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Nuveen Municipal Credit Income Fund
Form N-CSR
January 09, 2017

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 Municipal Credit Income Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman
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, 2016

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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Chairman's Letter to Shareholders

Dear Shareholders,

After a sluggish first half of 2016, the U.S. economy gained some momentum in the third quarter. In fact, it was the economy's strongest quarterly acceleration in two years, propelled by healthy consumer spending, a temporary surge in exports and a turnaround in inventories. As the year winds down, 2016 looks on track to deliver the same steady-but-slow growth that has characterized the seven-year recovery.

A year ago, the U.S. Federal Reserve (Fed) took the first step toward policy "normalization" by raising its benchmark interest rate at its December 2015 meeting. Speculation about the Fed's intentions since then has been a strong influence on the markets throughout 2016. After remaining on hold for a year, the Fed judged that the economy's modest growth, the return to "full" employment and an uptick in inflation were sufficient to raise the target rate at the December 2016 meeting.

Global conditions continue to look subdued by comparison. Investors continue to adjust to the idea of a slower Chinese economy, which has helped commodity prices stabilize and lift global inflation expectations. The U.K.'s June 23rd "Brexit" vote to leave the European Union introduced a new set of economic and political uncertainties to the already fragile conditions across Europe. Moreover, there are growing concerns that global central banks' unprecedented efforts to revive growth may be showing signs of fatigue. Interest rates are currently negative in Europe and Japan and near or at zero in the U.S., U.K. and elsewhere; nonetheless, growth has remained subdued.

Since the election, U.S. stocks have rallied strongly on expectations that the Republican controlled Congress and Trump administration will pursue more business friendly policies. But the details have yet to be seen. Given muted global growth, the risk of policy errors by central banks around the world, the unfolding Brexit process and an uncertain political outlook (not just in the U.S. but also in Europe), we anticipate that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. 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 22, 2016

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Portfolio Managers' Comments

Nuveen AMT-Free Municipal Credit Income Fund (NVG)

Nuveen Municipal Credit Income Fund (NZF)

Nuveen Municipal High Income Opportunity Fund (NMZ)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Paul L. Brennan, CFA, Scott R. Romans, PhD, and John V. Miller, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these three national Funds.

Effective April 11, 2016, Scott R. Romans, PhD, has assumed portfolio management responsibilities for NZF.

Effective April 11, 2016, a secondary benchmark (60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index) was added for NVG and NZF. The secondary benchmark was added to better reflect the Funds' mandates in conjunction with the Funds' reorganizations.

Effective May 26, 2016, the investment policy changed for NMZ. The investment policy change allows the Fund to increase the maximum percent allowed to be invested in municipal securities rated below B3/B- from 5% to 10%.

Effective December 28, 2016 (subsequent to the close of this reporting period), Nuveen AMT-Free Credit Income Fund (NVG) changed its name from Nuveen Enhanced AMT-Free Credit Opportunities Fund (NVG) and Nuveen Municipal Credit Income Fund (NZF) changed its name from Nuveen Enhanced Municipal Credit Opportunities Fund (NZF).

FUND REORGANIZATIONS

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

The reorganizations are as follows:

| Target Funds | Symbol | Acquiring Funds | Symbol |
|--|--------|---|--------|
| Nuveen Municipal Opportunity Fund, Inc. | NIO | Nuveen Dividend Advantage Municipal Income Fund, renamed Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund | NVG |
| Nuveen Quality Municipal Fund, Inc. | NQI | | |
| Nuveen Quality Income Municipal Fund, Inc. | NQU | | |
| Nuveen Premium Income Municipal Fund 4, Inc. | NPT | Nuveen Dividend Advantage Municipal Fund 3, renamed Nuveen Enhanced Municipal Credit Opportunities Fund | NZF |
| Nuveen Dividend Advantage Municipal Fund 2 | NXZ | | |
| Nuveen Municipal Advantage Fund, Inc. | NMA | | |

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.

The ratings disclosed are the lowest 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, while 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. Ratings are not covered by the report of independent registered public accounting firm.

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.

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Portfolio Managers' Comments (continued)

During March, 2016, the reorganizations were approved by shareholders and became effective before the opening of business on April 11, 2016.

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, 2016?

The restrained pace of growth that has defined the U.S. economic recovery since 2009 continued in the twelve-month reporting period. Growth over the previous four calendar quarters averaged below 2% (annualized), as measured by real gross domestic product (GDP), which is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. For most of the reporting period, consumer spending remained healthy but was offset by the drag from the inventory cycle, lackluster business spending and weak net exports. As a result, GDP growth stayed below 1.5% from the fourth quarter of 2015 through the second quarter of 2016. However, decent consumer spending, an inventory turnaround and a short-term jump in exports contributed to a more robust gain of 3.2% in the third quarter, as reported by the "second" estimate of the Bureau of Economic Analysis.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from employment growth and firming wages over the twelve-month reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate was little changed at 4.9% in October 2016 from 5.0% in October 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. Although consumer spending gains were rather muted in the latter half of 2015, spending surged in the second quarter of 2016. Although inflation began to accelerate slightly in the reporting period, the overall level remained low, which also contributed to consumers' willingness to buy. The Consumer Price Index (CPI) rose 1.6% over the twelve-month reporting period ended October 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.1% during the same period, slightly above the Fed's unofficial longer term inflation objective of 2.0%. The housing market was another bright spot in the economy. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.5% annual gain in September 2016 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 5.1%, respectively.

However, business investment remained soft over the reporting period. Corporate earnings growth continued to be constrained by diminished demand expectations amid sluggish U.S. and global growth, the impact of falling commodity prices and a strong U.S. dollar. Additionally, a murky outlook kept capital spending muted. Concerns about financial market turbulence in early 2016, the U.K.'s "Brexit" vote to leave the European Union (EU) and the U.S. presidential election weighed on business sentiment throughout the reporting period.

The consistent growth of the economy prompted the U.S. Federal Reserve (Fed) to raise the Fed funds rate from the zero bound range to a range of 0.25% to 0.50% in December 2015. The widely anticipated move had little impact on the financial markets. Over the remainder of the reporting period, speculation on the timing of future rate hikes drove short-term swings in the markets, including falling bond yields, rallies in the U.S. dollar and bouts of volatility in stock prices. For most of 2016, the Fed kept this rate unchanged due to concerns ranging from low inflation in the U.S. to weakening growth prospects globally and the U.K.'s Brexit vote. However, the third quarter's strong GDP report and an uptick in inflation boosted expectations that the Fed would likely increase the target rate at the December 2016 meeting. As anticipated, subsequent to the close of the reporting period, the Fed raised the rate to a range of 0.50% to 0.75%.

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Other market-moving events during the reporting period included a spike in volatility in January and February 2016 triggered by deteriorating sentiment about China's economy, another sharp downturn in oil prices and concerns about central bank policy both in the U.S. and around the world. The Brexit referendum on June 23 also caught investors off guard. In response, U.K. sterling fell to 30-year lows and global equities tumbled while perceived safe-haven assets such as gold, the U.S. dollar and government bonds saw large inflows. However, the markets stabilized fairly quickly post-Brexit vote, buoyed by reassurances from global central banks and a perception that the temporary price rout presented an attractive buying opportunity. Following a relatively calm July and August 2016, volatility resumed in the final months of the reporting period. Investors worried whether central banks were reaching the limits of their effectiveness as global growth continues to stagnate. The health of the European banking sector came into question, renewing concerns about the potential to trigger a wider crisis. Political uncertainty increased leading up to the November U.S. presidential election, and after the close of the reporting period, the unexpected win of Donald Trump contributed to an initial sell-off across global markets. However, after digesting the "shock", U. S. equities rallied strongly and global developed market stocks pared their losses, while emerging markets, fixed income and gold remained lower.

The broad municipal bond market performed well during the twelve-month reporting period, supported by falling interest rates, a favorable supply-demand balance and generally improving credit fundamentals. Although interest rates began to drift higher in the final month of the reporting period in anticipation of a possible Fed rate hike in December, they still ended at lower than where they started the reporting period. The largest declines were in longer-dated bond yields, while yields on the short end (zero to four years) of the yield curve increased, driven by anticipation of new money market fund regulations that triggered volatility in short-term rates. This caused the municipal yield curve to flatten over the reporting period.

The demand for municipal bonds continued to outpace supply. During the reporting period, municipal bond gross issuance nationwide totaled \$435.6 billion, a 2.9% gain from the issuance for the twelve-month period ended October 31, 2015. Gross issuance remains robust as issuers continue to actively and aggressively refund 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 surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

While supply has tightened, investor demand for municipal bonds has risen. Municipal bond mutual funds reported net inflows in 2015, and the inflows for the first four months of 2016 had already exceeded 2015's total volume for the year. The bouts of heightened volatility across other risky assets, uncertainty about the Fed's rate increases and the low to negative yields of European and Asian bonds have bolstered the appeal of municipal bonds' risk-adjusted returns and tax-equivalent yields. The municipal bond market is less directly influenced by the Fed's rate adjustments and its demand base is largely comprised of U.S. investors, factors which have helped municipal bonds deliver relatively attractive returns with less volatility than other market segments.

The fundamental backdrop also remained favorable for municipal bonds. Despite the U.S. economy's rather sluggish recovery, improving state and local balance sheets have contributed to generally good credit fundamentals. Higher tax revenue growth, better expense management and a more cautious approach to new debt issuance have led to credit upgrades and stable credit outlooks for many state and local issuers. While some pockets of weakness continued to grab headlines, including Illinois, New Jersey and Puerto Rico, their problems were largely contained, with minimal spillover into the broader municipal market.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2016?

Municipal market conditions remained favorable over the reporting period, supported by positive technical factors, stable credit fundamentals for municipal issuers and a backdrop of moderate economic growth and low inflation. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

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Portfolio Managers' Comments (continued)

Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value.

During this reporting period, NVG and NZF enacted changes to their investment strategies that allow the Funds to invest in a higher allocation to municipal securities rated BBB and below. The new mandate is intended to increase the Funds' potential net earnings in exchange for increased credit risk relative to historical levels. To align with this goal, NVG and NZF bought a range of lower rated credits, including tobacco settlement bonds, both Chicago- and Illinois-issued bonds, health care credits, charter school bonds, tax-backed land-secured issues and utility bonds. At the same time, we sold higher rated credits, especially AA rated bonds that were bought at lower embedded yields. NVG also eliminated any bonds subject to the alternative minimum tax (AMT) to complete its transition to an AMT-free Fund. Additionally, for both NVG and NZF, the proceeds from called bonds provided a considerable amount of the funding to invest in new opportunities, and the two Funds also invested the proceeds from incremental preferred share offerings that were conducted as part of the overall management of the Funds' leverage.

In NMZ, we continued to focus on research and the selection of individual credits with the potential for improvement as the key contributors to performance. NMZ emphasized bonds with above-market coupons and stable-to-improving credit fundamentals. Overall, the Fund's portfolio positioning remained relatively stable throughout the reporting period, as we invested across the yield curve and credit spectrum in the key sectors we favor. NMZ also holds bonds that make sinking fund payments, which are monies an issuer sets aside to periodically repay a portion of the bond issue during a bond's lifetime. During this reporting period, NMZ received ample cash from these sinking fund payments, dividend reinvestments and share offerings in the secondary market, as well as from maturing and called bonds, to fund its buying activity.

In terms of NMZ's purchases in this reporting period, we continued to favor areas of the market that have been key long-term overweight positions in the Fund's portfolio, including the industrial development revenue (IDR), land-backed and health care sectors. Our purchases were mainly in the secondary markets, where attractive values could be found among names that we believed suffered from overly negative sentiment, particularly in the first quarter of 2016 when concerns about economic weakness weighed heavily on the markets. We bought bonds issued for Indiana Finance Authority U.S. Steel and Maryland CNX Marine Terminal at deep discounts due to their exposure to commodity prices and the negative sentiment surrounding commodity supply surplus. However, the sentiment turned out to be overly bearish, which helped these bonds perform well in the second half of the reporting period. Another corporate-backed municipal bond we bought at a deep discount was Cook County Illinois Recovery Zone Facility Revenue Bond, Navistar International Corporation Project. Fears of economic recession earlier in 2016 hurt the earnings and credit ratings outlook for Navistar, an international heavy truck manufacturer. Later in the reporting period, the company benefited from positive news surrounding a joint venture with Volkswagen. We also bought Chicago Board of Education local general obligation (GO) bonds, which offered high yields and long maturities, and were available at attractive prices due to heightened concerns about the financial health of the Chicago public school system. Subsequently, the clarification of certain legal issues surrounding the school district's financial problems helped the bond rebound. We continue to own all of these bonds.

As of October 31, 2016, the Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. NVG also invested in forward interest rates swaps as part of its duration management strategies, to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. Although these swaps had a negative impact on performance, the Fund's overall duration positioning was a positive contributor to performance during this reporting period.

How did the Funds perform during the twelve-month reporting period ended October 31, 2016?

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, 2016. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification

average.

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For the twelve months ended October 31, 2016, the total returns at NAV for all three of these Funds exceeded the return for the national S&P Municipal Bond Index. NVG and NZF outperformed the return for the new secondary benchmark referred to as the NVG and NZF Custom Blended Fund Performance Benchmark, which is composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index and outperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average. NMZ underperformed the return on the S&P Municipal Bond High Yield Index and the return for the Lipper High-Yield Municipal Debt Funds Classification Average.

For NVG and NZF, duration and yield curve positioning was the main positive contributor to performance for the Funds during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the benchmark, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve.

Credit ratings allocations also boosted performance of NVG and NZF during this reporting period. The returns of lower quality bonds generally outpaced those of higher quality credits due to investor demand for higher yielding assets and a willingness to increase credit risk because of improving credit fundamentals. The Funds' overweight allocations to the lower quality categories and underweight allocations to AAA and AA rated credits were advantageous to performance.

For NMZ, which is primarily compared to the S&P Municipal Bond High Yield Index, many of the same factors drove its performance, including its longer duration and maturity profile. Credit conditions in the high yield market excluding Puerto Rico continued to be stable over the reporting period, with relatively low defaults in the marketplace and no material impact to NMZ's portfolio. Credit spreads narrowed slightly, which was beneficial to NMZ's performance.

Within the high yield segment of the municipal bond market, tobacco and Puerto Rico bonds continued to be the largest movers during this reporting period. The Fund had no exposure to Puerto Rico credits during this reporting period, which was beneficial to performance because the group underperformed due to the Commonwealth's weakening credit outlook. The tobacco sector, in contrast, bested all other sectors by a wide margin during this reporting period. Tobacco credits benefited from their liquidity during a period of strong investor demand and a surprise uptick in cigarette sales in 2015. The Fund's underweight tobacco exposure was a detractor from relative performance. Although the Fund's tobacco weighting did marginally increase over the reporting period mostly because of market appreciation and to a lesser extent trading activity, it remained well below that of the benchmark index because we consider the high yield benchmark's weight to be too high for NMZ given our current assessment of the sector.

Individual credit selections added value during this reporting period, due to spread narrowing and higher distribution yields across a diverse range of sectors and issues. Among NMZ's top performing bonds for this reporting period was a local GO issued for the Chicago Board of Education. The bond saw a turnaround from its low point in early 2016, as some of the legal and state funding concerns that previously depressed the bond have been alleviated, which led to improving credit conditions and a narrowing in credit spreads. NMZ also benefited from a position in New York Liberty for World Trade Center 3 bonds due to progress in the project's construction and strong leasing activity, as well as by the scarcity value of New York City tax-exempt bonds. The Fund's exposures to U.S. Steel, Maryland CNX Marine Terminal and the Cook County Illinois Recovery Zone Facility Revenue Bond, Navistar International Corporation Project were also advantageous over this reporting period. A rebound in investor sentiment and improved economic data contributed to spread narrowing for these bonds, which buoyed performance.

In addition, the use of regulatory leverage was an important positive factor affecting performance of the three Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

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

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Portfolio Managers' Comments (continued)

bankruptcy, which is currently not available by law. On June 30, 2016, President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA) into law. The legislation creates a path for Puerto Rico to establish an independent oversight board responsible for managing the government's financial operations and restructure debt. Implementation is expected to take time, as the law focuses on developing a comprehensive five-year fiscal plan.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NVG and NZF had limited exposure, 0.4% and 0.2%, respectively, which was either insured or investment grade, to Puerto Rico debt, and NMZ did not hold any Puerto Rico bonds. NVG began the reporting period with no exposure to Puerto Rico bonds, but a small position was acquired in the fund reorganization during the reporting period. 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.

A Note About Investment Valuations

The municipal securities held by the Funds are valued by the Funds' pricing service using a range of market-based inputs and assumptions. A different municipal pricing service might incorporate different assumptions and inputs into its valuation methodology, potentially resulting in different values for the same securities. These differences could be significant, both as to such individual securities, and as to the value of a given Fund's portfolio in its entirety. Thus, the current net asset value of a Fund's shares may be impacted, higher or lower, if the Fund were to change pricing service, or if its pricing service were to materially change its valuation methodology. On October 4, 2016, the Funds' current municipal bond pricing service was acquired by the parent company of another pricing service. The two services have not yet combined their valuation organizations and process, but may do so in the future. Thus there is an increased risk that the organization acting as each Fund's pricing service may change, or that the Funds' pricing service may change its valuation methodology, either of which could have an impact on the net asset value of each Fund's shares.

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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, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

| | NVG | NZF | NMZ |
|----------------------|--------|--------|--------|
| Effective Leverage* | 37.59% | 37.06% | 34.16% |
| Regulatory Leverage* | 32.89% | 34.32% | 9.94% |

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.

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Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2016, 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 | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference | Series | Shares Issued at Liquidation Preference | |
| NVG | — | — | 2018 * | \$240,400,000 | \$1 | \$179,000,000 | |
| | — | — | — | — | 2 | * 385,400,000 | |
| | — | — | — | — | 3 | * 667,200,000 | |
| | — | — | — | — | 4 | 180,000,000 | |
| | | \$— | | \$240,400,000 | | \$1,411,600,000 | \$1,652,000,000 |
| NZF | 2017 | 150,000,000 | 2019 | 336,000,000 | 1 | * 268,800,000 | |
| | — | — | — | — | 2 | * 262,200,000 | |
| | — | — | — | — | 3 | * 196,000,000 | |
| | | \$150,000,000 | | \$336,000,000 | | \$727,000,000 | \$1,213,000,000 |
| NMZ | — | \$— | 2018 | \$87,000,000 | — | — | \$87,000,000 |

* VMTP Shares and VRDP Shares issued in connection with the reorganization.

During the current reporting period, NVG issued an additional \$180,000,000 Series 4 VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies and to pay costs associated with the transaction.

Subsequent to the close of the current reporting period, NVG refinanced all of its outstanding Series 3 VRDP Shares with the issuance of new Series 5 and Series 6 VRDP Shares

During the current reporting period, NZF refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. NZF also issued an additional \$255,000,000 Series 2019 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

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.

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2016. 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.

| Monthly Distributions (Ex-Dividend Date) | Per Common Share Amounts | | |
|--|--------------------------|----------|----------|
| | NVG | NZF | NMZ |
| November 2015 | \$0.0630 | \$0.0665 | \$0.0760 |
| December | 0.0645 | 0.0690 | 0.0760 |
| January | 0.0645 | 0.0690 | 0.0760 |
| February | 0.0645 | 0.0690 | 0.0760 |
| March | 0.0645 | 0.0690 | 0.0760 |
| April* | 0.0645 | 0.0690 | 0.0760 |
| May | 0.0760 | 0.0760 | 0.0760 |
| June | 0.0760 | 0.0760 | 0.0760 |
| July | 0.0760 | 0.0760 | 0.0760 |
| August | 0.0760 | 0.0760 | 0.0760 |
| September | 0.0760 | 0.0760 | 0.0695 |
| October 2016 | 0.0760 | 0.0760 | 0.0695 |
| Total Monthly Per Share Distributions | \$0.8415 | \$0.8675 | \$0.8990 |
| Ordinary Income Distribution** | \$0.0143 | \$0.0054 | \$0.0095 |
| Total Distributions from Net Investment Income | \$0.8558 | \$0.8729 | \$0.9085 |
| Total Distributions from Long-Term Capital Gains** | \$0.0285 | \$— | \$— |
| Total Distributions | \$0.8843 | \$0.8729 | \$0.9085 |

Yields

| | | | | | | |
|-----------------------------|------|---|------|---|------|---|
| Market Yield*** | 6.06 | % | 6.15 | % | 6.26 | % |
| Taxable-Equivalent Yield*** | 8.42 | % | 8.54 | % | 8.69 | % |

In connection with their reorganizations, NVG and NZF declared a dividend of \$0.0504 and \$0.0131, respectively,

* per common share with an ex-dividend date of April 6, 2016, payable on May 2, 2016, a dividend of \$0.0141 and \$0.0559, respectively, per common share with an ex-dividend date of April 19, 2016, payable on May 2, 2016.

** Distribution paid in December 2015.

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.

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As of October 31, 2016, all the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

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Common Share Information (continued)

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 EQUITY SHELF PROGRAMS

During the current reporting period, NMZ was authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under this program, NMZ, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. During the current fiscal period, the Fund was authorized to issue additional common shares under one or more Shelf Offerings. The total amount of common shares authorized under these Shelf Offerings are as shown in the accompanying table:

| | NMZ |
|-------------------------------------|------------|
| Additional authorized common shares | 13,200,000 |

During the current reporting period, NMZ sold common shares through its Shelf Offering at a weighted average premium to its NAV per common share as shown in the accompanying table.

| | NMZ |
|---|-----------|
| Common shares sold through Shelf Offering | 7,452,533 |
| Weighted average premium to NAV per common share sold | 1.57 % |

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf offerings and the Fund's transactions.

COMMON SHARE REPURCHASES

During August 2016, the Funds' Board of 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, 2016, 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.

| | NVG | NZF | NMZ |
|--|------------|------------|-----------|
| Common shares cumulatively repurchased and retired | 202,500 | 47,500 | 0 |
| Common shares authorized for repurchase | 20,255,000 | 14,215,000 | 5,745,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of October 31, 2016, 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.

| | NVG | NZF | NMZ |
|--|---------|---------|---------|
| Common share NAV | \$16.64 | \$16.34 | \$13.68 |
| Common share price | \$15.05 | \$14.82 | \$13.32 |
| Premium/(Discount) to NAV | (9.56)% | (9.30)% | (2.63)% |
| 12-month average premium/(discount) to NAV | (8.90)% | (8.68)% | 2.32 % |

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 AMT-Free Municipal Credit Income Fund (NVG) (formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

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/NVG.

Nuveen Municipal Credit Income Fund (NZF) (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

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/NZF.

Nuveen Municipal High Income Opportunity Fund (NMZ)

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. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. 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/NMZ.

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NVG

Nuveen AMT-Free Municipal Credit Income Fund
 (formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)
 Performance Overview and Holding Summaries as of October 31, 2016

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, 2016

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NVG at Common Share NAV | 9.40% | 7.70% | 6.27% |
| NVG at Common Share Price | 13.46% | 7.14% | 6.09% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| NVG Custom Blended Fund Performance Benchmark | 6.37% | 5.84% | 4.75% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 7.63% | 8.07% | 6.10% |

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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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.

The ratings disclosed are the lowest 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 | 153.6 % |
| Corporate Bonds | 0.0 % |
| Other Assets Less Liabilities | 2.2 % |
| Net Assets Plus Floating Rate Obligations, Borrowings, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 155.8 % |
| Floating Rate Obligations | (6.2) % |
| Borrowings | (0.6) % |
| VMTP Shares, at Liquidation Preference | (7.1) % |
| VRDP Shares, at Liquidation Preference | (41.9) % |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)¹

| | |
|---------------------|--------|
| AAA/U.S. Guaranteed | 16.4 % |
| AA | 15.2 % |
| A | 28.4 % |
| BBB | 20.5 % |
| BB or Lower | 15.3 % |
| N/R (not rated) | 4.2 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)¹

| | |
|-----------------------------------|--------|
| Health Care | 19.9 % |
| Tax Obligation/Limited | 14.7 % |
| Transportation | 14.5 % |
| U.S. Guaranteed | 13.1 % |
| Education and Civic Organizations | 8.1 % |
| Tax Obligation/General | 7.6 % |
| Utilities | 7.6 % |
| Consumer Staples | 7.2 % |
| Other | 7.3 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|--------|
| Illinois | 12.8 % |
| California | 11.3 % |
| Texas | 8.2 % |
| Ohio | 6.5 % |

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| | |
|----------------|-------|
| Colorado | 5.2 % |
| Pennsylvania | 5.1 % |
| Florida | 4.6 % |
| New Jersey | 4.3 % |
| New York | 3.7 % |
| Indiana | 3.1 % |
| South Carolina | 2.9 % |
| Washington | 2.2 % |
| Michigan | 2.2 % |
| Arizona | 2.0 % |
| Georgia | 2.0 % |
| Iowa | 1.9 % |
| Massachusetts | 1.9 % |
| Wisconsin | 1.7 % |
| Other | 18.4% |
| Total | 100 % |

¹Excluding investments in derivatives.

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NZF

Nuveen Municipal Credit Income Fund
 (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)
 Performance Overview and Holding Summaries as of October 31, 2016

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, 2016

| | Average Annual | | |
|--|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NZF at Common Share NAV | 9.36% | 7.91% | 6.49% |
| NZF at Common Share Price | 13.26% | 6.85% | 5.64% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| NZF Custom Blended Fund Performance Benchmark | 6.37% | 5.84% | 4.75% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 7.63% | 8.07% | 6.10% |

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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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.

The ratings disclosed are the lowest 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 | 152.8 % |
| Corporate Bonds | 0.0 % |
| Investment Companies | 0.2 % |
| Short-Term Municipal Bonds | 0.1 % |
| Other Assets Less Liabilities | 2.9 % |
| Net Assets Plus Floating Rate Obligations, iMTP shares at Liquidation Preference, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference | 156.0 % |
| Floating Rate Obligations | (3.7) % |
| iMTP Share, at Liquidation Preference | (6.5) % |
| VMTP Shares, at Liquidation Preference | (14.5) % |
| VRDP Shares, at Liquidation Preference | (31.3) % |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|--------|
| AAA/U.S. Guaranteed | 13.4 % |
| AA | 15.2 % |
| A | 26.5 % |
| BBB | 21.0 % |
| BB or Lower | 16.8 % |
| N/R (not rated) | 7.0 % |
| N/A (not applicable) | 0.1 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|------------------------|--------|
| Health Care | 16.2 % |
| Tax Obligation/Limited | 15.3 % |
| Transportation | 14.2 % |
| U.S. Guaranteed | 12.2 % |
| Tax Obligation/General | 12.1 % |
| Consumer Staples | 7.8 % |
| Utilities | 7.8 % |
| Other | 14.4 % |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|----------|--------|
| Illinois | 14.9 % |
|----------|--------|

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| | |
|---------------|-------|
| California | 12.6% |
| Texas | 11.6% |
| New York | 7.2 % |
| Ohio | 5.5 % |
| Colorado | 4.9 % |
| Indiana | 3.7 % |
| Pennsylvania | 3.7 % |
| Florida | 3.5 % |
| Michigan | 3.2 % |
| Nevada | 2.6 % |
| New Jersey | 2.6 % |
| Massachusetts | 2.1 % |
| Arizona | 1.9 % |
| Georgia | 1.8 % |
| Other | 18.2% |
| Total | 100 % |

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NMZ

Nuveen Municipal High Income Opportunity Fund

Performance Overview and Holding Summaries as of October 31, 2016

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, 2016

| | Average Annual | | |
|---|----------------|--------|---------|
| | 1-Year | 5-Year | 10-Year |
| NMZ at Common Share NAV | 6.91% | 10.64% | 6.28% |
| NMZ at Common Share Price | 3.34% | 9.83% | 5.06% |
| S&P Municipal Bond High Yield Index | 9.79% | 8.15% | 5.12% |
| S&P Municipal Bond Index | 4.53% | 4.57% | 4.53% |
| Lipper High-Yield Municipal Debt Funds Classification Average | 7.36% | 8.84% | 5.88% |

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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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.

The ratings disclosed are the lowest 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 | 123.9 % |
| Common Stocks | 1.2 % |
| Corporate Bonds | 1.1 % |
| Other Assets Less Liabilities | 2.1 % |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Preference | 128.3 % |
| Floating Rate Obligations | (17.3)% |
| VMTP Shares, at Liquidation Preference | (11.0)% |
| Net Assets | 100 % |

Portfolio Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 10.7% |
| AA | 19.8% |
| A | 13.9% |
| BBB | 8.7 % |
| BB or Lower | 19.7% |
| N/R (not rated) | 26.4% |
| N/A (not applicable) | 0.8 % |
| Total | 100 % |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 24.3% |
| Health Care | 13.8% |
| Education and Civic Organizations | 12.3% |
| U.S. Guaranteed | 7.6 % |
| Tax Obligation/General | 7.1 % |
| Consumer Staples | 6.8 % |
| Industrials | 6.0 % |
| Transportation | 5.3 % |
| Other | 16.8% |
| Total | 100 % |

States and Territories

(% of total municipal bonds)

| | |
|------------|--------|
| California | 13.1 % |
| Florida | 12.2% |
| Illinois | 9.3 % |
| New York | 8.1 % |

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| | |
|----------------|-------|
| Colorado | 7.8 % |
| Ohio | 5.5 % |
| Texas | 5.5 % |
| New Jersey | 3.4 % |
| Arizona | 3.3 % |
| Tennessee | 2.9 % |
| Louisiana | 2.7 % |
| Pennsylvania | 2.5 % |
| Indiana | 2.0 % |
| Missouri | 1.6 % |
| South Carolina | 1.6 % |
| Other | 18.5% |
| Total | 100 % |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 3, 2016 for NMZ, NVG and NZF; at this meeting the shareholders were asked to elect Board Members.

| | NMZ Common and Preferred shares voting together as a class | Preferred Shares |
|---|---|---------------------|
| Approval of the Board Members was reached as follows: | | |
| William C. Hunter | | |
| For | — | 870 |
| Withhold | — | — |
| Total | — | 870 |
| William J. Schneider | | |
| For | — | 870 |
| Withhold | — | — |
| Total | — | 870 |
| Judith M. Stockdale | | |
| For | 50,589,811 | — |
| Withhold | 1,842,864 | — |
| Total | 52,432,675 | — |
| Carole E. Stone | | |
| For | 50,607,407 | — |
| Withhold | 1,825,268 | — |
| Total | 52,432,675 | — |
| Margaret L. Wolff | | |
| For | 50,688,691 | — |
| Withhold | 1,743,984 | — |
| Total | 52,432,675 | — |

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| | NVG 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 |
|---|---|---------------------|---|--|
| Approval of the Board Members was reached as follows: | | | | |
| William C. Hunter | | | | |
| For | — | 12,729 | — | 36,572 |
| Withhold | — | — | — | — |
| Total | — | 12,729 | — | 36,572 |
| William J. Schneider | | | | |
| For | — | 12,729 | — | 36,572 |
| Withhold | — | — | — | — |
| Total | — | 12,729 | — | 36,572 |
| Judith M. Stockdale | | | | |
| For | 165,762,708 | — | 119,125,282 | — |
| Withhold | 8,777,164 | — | 6,485,544 | — |
| Total | 174,539,872 | — | 125,610,826 | — |
| Carole E. Stone | | | | |
| For | 165,884,295 | — | 119,202,884 | — |
| Withhold | 8,655,577 | — | 6,407,942 | — |
| Total | 174,539,872 | — | 125,610,826 | — |
| Margaret L. Wolff | | | | |
| For | 165,933,744 | — | 119,083,834 | — |
| Withhold | 8,606,128 | — | 6,526,992 | — |
| Total | 174,539,872 | — | 125,610,826 | — |

NUVEEN23

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Nuveen AMT-Free Municipal Credit Income Fund

(formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

Nuveen Municipal Credit Income Fund (formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

Nuveen Municipal High Income Opportunity Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen AMT-Free Municipal Credit Income Fund, Nuveen Municipal Credit Income Fund, and Nuveen Municipal High Income Opportunity Fund (the "Funds") as of October 31, 2016, 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 three-year period then ended. 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. 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. 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, 2016, 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, 2016, the results of their operations for the year then ended, the changes in their net assets for 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 three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
December 29, 2016

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NVG

Nuveen AMT-Free Municipal Credit Income Fund

(formerly known as Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund)

Portfolio of Investments**October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | LONG-TERM INVESTMENTS – 153.6% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 153.6% (100.0% of Total Investments) | | | |
| | Alabama – 1.9% (1.3% of Total Investments) | | | |
| \$3,645 | 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 | \$3,788,941 |
| 6,850 | Birmingham Waterworks and Sewer Board, Alabama, Water and Sewer Revenue Bonds, Series 2007A, 4.500%, 1/01/43 (Pre-refunded 1/01/17) – BHAC Insured | 1/17 at 100.00 | AA+ (4) | 6,893,361 |
| 35,355 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 44,587,250 |
| 8,100 | Mobile Spring Hill College Educational Building Authority, Alabama, Revenue Bonds, Spring Hill College Project, Series 2015, 5.875%, 4/15/45 | 4/25 at 100.00 | N/R | 8,256,330 |
| | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Series 2011B: | | | |
| 1,250 | 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,327,313 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | Aa3 | 1,064,160 |
| 56,200 | Total Alabama | | | 65,917,355 |
| | Alaska – 0.6% (0.4% of Total Investments) | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 7,010 | 5.000%, 6/01/32 | 1/17 at 100.00 | B3 | 6,879,544 |
| 13,965 | 5.000%, 6/01/46 | 1/17 at 100.00 | B3 | 13,282,112 |
| 20,975 | Total Alaska | | | 20,161,656 |
| | Arizona – 3.1% (2.0% of Total Investments) | | | |
| 4,230 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB+ | 4,667,382 |
| 1,485 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 4.000%, 12/01/39 | 12/24 at 100.00 | A2 | 1,563,037 |
| 10,000 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31 | 7/22 at 100.00 | A | 11,067,700 |

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|-------|--|--------------------|---------|-----------|
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured Arizona State, Certificates of Participation, Series 2010A: | 4/20 at 100.00 | Aa3 | 3,325,920 |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,332,936 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | Aa3 | 1,653,675 |
| 7,070 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | A1 | 7,779,262 |
| 1,190 | Maricopa County Industrial Development Authority, Arizona, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/32 Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust 2016-XF2216: | 7/17 at 100.00 | A3 | 1,214,657 |
| 5,200 | 13.060%, 7/01/31 – AGM Insured (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | AA– (4) | 5,692,128 |
| 2,750 | 13.060%, 7/01/31 – AGM Insured (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | AA– (4) | 3,010,260 |
| 630 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM) | No Opt. Call | Aa– (4) | 649,133 |
| 370 | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured | No Opt. Call | AA– | 381,326 |
| 7,780 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 8,643,347 |
| 2,350 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/33 | 7/18 at 100.00 | AA– | 2,494,267 |

NUVEEN25

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Arizona (continued) | | | |
| | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B: | | | |
| \$6,000 | 5.500%, 7/01/37 – FGIC Insured | No Opt. Call | AA | \$8,041,800 |
| 8,755 | 5.500%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 11,862,761 |
| | Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Basis Schools, Inc. Projects, Series 2016A: | | | |
| 620 | 5.000%, 7/01/35 | 7/25 at 100.00 | BB | 664,249 |
| 1,025 | 5.000%, 7/01/46 | 7/25 at 100.00 | BB | 1,086,603 |
| 2,065 | Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36 | 7/24 at 101.00 | N/R | 2,012,177 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| 490 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB | 509,032 |
| 500 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB | 514,195 |
| 300 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB | 307,776 |
| 825 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | No Opt. Call | BB | 892,139 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,130 | 5.250%, 7/01/36 | 7/26 at 100.00 | BB | 1,114,915 |
| 1,850 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 1,815,350 |
| 2,135 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 2,105,537 |
| 885 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School | 2/24 at 100.00 | N/R | 888,850 |

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| Project, Series 2016, 6.500%, 2/01/48 | | | | |
| 1,000 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40 | 10/20 at 100.00 | BBB+ | 1,109,670 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007: | | | | |
| 7,930 | 5.000%, 12/01/32 | No Opt. Call | BBB+ | 9,579,598 |
| 5,215 | 5.000%, 12/01/37 | No Opt. Call | BBB+ | 6,269,786 |
| 800 | The Industrial Development Authority of the County of Maricopa, Arizona, Education Revenue Bonds, Reid Traditional School Projects, Series 2016, 5.000%, 7/01/47 | 7/26 at 100.00 | Baa3 | 870,336 |
| 2,000 | Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33 | 8/23 at 100.00 | Baa1 | 2,260,640 |
| 92,280 | Total Arizona | | | 105,380,444 |
| Arkansas – 0.2% (0.2% of Total Investments) | | | | |
| Arkansas Development Finance Authority, Tobacco Settlement Revenue Bonds, Arkansas Cancer Research Center Project, Series 2006: | | | | |
| 2,500 | 0.000%, 7/01/36 – AMBAC Insured | No Opt. Call | Aa2 | 1,223,875 |
| 20,125 | 0.000%, 7/01/46 – AMBAC Insured | No Opt. Call | Aa2 | 6,260,686 |
| 22,625 | Total Arkansas | | | 7,484,561 |
| California – 17.3% (11.3% of Total Investments) | | | | |
| 45 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | Baa2 | 42,170 |
| 2,120 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured (ETM) | No Opt. Call | Aaa | 2,019,406 |
| 6,135 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call | AA | 4,027,137 |
| 12,550 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured | No Opt. Call | A2 | 6,547,210 |
| 4,100 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 4,392,084 |
| 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 | A1 | 5,849,750 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: | | | |
| \$3,275 | 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | \$3,355,467 |
| 2,975 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 3,054,403 |
| 45,180 | California Educational Facilities Authority, Revenue Bonds, Stanford University Series 2016U-7, 5.000%, 6/01/46 (UB) | No Opt. Call | Aaa | 63,485,581 |
| 1,020 | California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23 | 11/22 at 100.00 | Baa2 | 1,176,703 |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA- | 11,402,800 |
| 1,600 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 1,840,992 |
| 6,665 | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Series 2015A, 5.000%, 8/15/54 (UB) (5) | 8/25 at 100.00 | Aa3 | 7,681,812 |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 2016-XG0049: | | | |
| 1,650 | 8.563%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 2,112,924 |
| 4,075 | 8.563%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 5,218,282 |
| 1,555 | 8.557%, 8/15/51 (IF) (5) | 8/22 at 100.00 | Aa3 | 1,990,882 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52 | 8/23 at 100.00 | AA- | 5,695,350 |
| | California Municipal Finance Authority, Charter School Revenue Bonds, Palmdale Aerospace Academy Project, Series 2016A: | | | |
| 555 | 5.000%, 7/01/41 | 7/26 at 100.00 | BB | 594,044 |
| 195 | 5.000%, 7/01/46 | 7/26 at 100.00 | BB | 207,958 |
| | California Municipal Finance Authority, Education Revenue Bonds, American Heritage Foundation Project, Series 2016A: | | | |
| 260 | 5.000%, 6/01/36 | 6/26 at 100.00 | BBB- | 294,484 |
| 435 | 5.000%, 6/01/46 | 6/26 at 100.00 | BBB- | 489,279 |
| 2,335 | | | Baa2 | 2,555,004 |

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| | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | | |
| 735 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/46 | 6/26 at 100.00 | N/R | 759,975 |
| 715 | California School Finance Authority, Charter School Revenue Bonds, Rocketship Education – Obligated Group, Series 2016A, 5.000%, 6/01/36 | 6/25 at 100.00 | N/R | 752,902 |
| 80 | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 1/17 at 100.00 | AA– | 80,284 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 1/17 at 100.00 | AA– | 5,017 |
| | California State, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 9,973,347 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 6,426,813 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 3,500 | 5.250%, 3/01/30 | 3/20 at 100.00 | AA– | 3,946,040 |
| 10,000 | 5.500%, 11/01/35 | 11/20 at 100.00 | AA– | 11,622,600 |
| 18,710 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 20,926,011 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 11,185 | 5.000%, 12/01/46 | 6/26 at 100.00 | BB | 12,377,433 |
| 20,170 | 5.250%, 12/01/56 | 6/26 at 100.00 | BB | 22,587,980 |
| 4,000 | California Statewide Communities Development Authority, Revenue Bonds, Huntington Memorial Hospital, Refunding Series 2014B, 4.000%, 7/01/39 | 7/24 at 100.00 | A– | 4,178,480 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 8,184,050 |

NUVEEN27

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | California (continued) | | | |
| \$1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47 | 8/17 at 100.00 | Baa2 | \$1,021,140 |
| 1,535 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: 5.500%, 7/01/30 (6) | 1/17 at 100.00 | CCC | 1,524,255 |
| 4,430 | 5.500%, 7/01/35 (6) | 1/17 at 100.00 | CCC | 4,400,541 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured | 7/18 at 100.00 | A1 (4) | 3,894,696 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | A3 (4) | 4,245,800 |
| 3,400 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | A2 | 1,862,690 |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | AA | 6,157,017 |
| 2,615 | El Rancho Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2010 Series 2011A: 0.000%, 8/01/31 – AGM Insured (7) | 8/28 at 100.00 | A2 | 2,419,267 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured (7) | 8/28 at 100.00 | A2 | 3,285,072 |
| 3,960 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A: 0.000%, 1/15/34 – AGM Insured | No Opt. Call | BBB– | 2,134,282 |
| 5,000 | 0.000%, 1/15/35 – AGM Insured | No Opt. Call | BBB– | 2,595,050 |
| 910 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 6.850%, 1/15/42 | 1/31 at 100.00 | Ba1 | 774,383 |
| 3,610 | 5.750%, 1/15/46 | | Ba1 | 4,233,519 |

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| | | 1/24 at 100.00 | | |
| 6,610 | 6.000%, 1/15/49 | 1/24 at 100.00 | Ba1 | 7,843,690 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 3/17 at 100.00 | A | 2,455,070 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 26,875 | 4.500%, 6/01/27 | 6/17 at 100.00 | B3 | 26,939,230 |
| 26,455 | 5.000%, 6/01/33 | 6/17 at 100.00 | B– | 26,177,751 |
| 1,155 | 5.750%, 6/01/47 | 6/17 at 100.00 | B– | 1,145,240 |
| 8,440 | 5.125%, 6/01/47 | 6/17 at 100.00 | B– | 8,181,230 |
| 1,520 | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 1/17 at 100.00 | A | 1,524,484 |
| | Kern Community College District, California, General Obligation Bonds, Safety, Repair & Improvement, Election 2002 Series 2006: | | | |
| 5,600 | 0.000%, 11/01/24 – AGM Insured | No Opt. Call | AA | 4,712,512 |
| 5,795 | 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AA | 4,653,037 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured | 9/21 at 100.00 | AA | 1,326,713 |
| 7,575 | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 (7) | 8/35 at 100.00 | AA | 6,261,874 |
| 3,300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | BBB+ | 4,601,355 |
| | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Capital Appreciation, 2008 Election Series 2009A: | | | |
| 5,905 | 0.000%, 8/01/26 – AGC Insured | No Opt. Call | Aa3 | 4,554,349 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | Aa3 | 1,575,956 |
| 2,735 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM) | 1/17 at 100.00 | AA– (4) | 2,938,046 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | California (continued) | | | |
| | Orange County, California, Special Tax Bonds, Community Facilities District 2015-1 Esencia Village, Series 2015A: | | | |
| \$4,000 | 4.250%, 8/15/38 | 8/25 at 100.00 | N/R | \$4,298,760 |
| 675 | 5.250%, 8/15/45 | 8/25 at 100.00 | N/R | 769,149 |
| 5,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30 | 11/20 at 100.00 | Ba1 | 5,562,850 |
| 3,700 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPFQ Insured | No Opt. Call | A2 | 2,954,006 |
| 7,875 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (7) | 8/29 at 100.00 | A2 | 9,326,126 |
| 9,145 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured | No Opt. Call | A | 5,990,158 |
| 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | A2 | 4,988,632 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 1/17 at 100.00 | A2 | 6,022,080 |
| 670 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48 | 6/23 at 100.00 | BBB– | 776,275 |
| | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015: | | | |
| 495 | 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 559,004 |
| 250 | 5.000%, 9/01/46 | 9/25 at 100.00 | N/R | 281,305 |
| 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 17.903%, 8/01/39 (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | AA– (4) | 2,730,818 |
| 4,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 4,586,160 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | AA+ (4) | 63,376,756 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: | | | |
| 2,680 | 5.000%, 1/15/44 | | BBB– | 3,054,852 |

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| | | 1/25 at 100.00 | | |
| 8,275 | 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 9,386,829 |
| 7,210 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | BBB- | 6,134,556 |
| 37,040 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 37,751,167 |
| 4,175 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | AAA | 2,867,181 |
| 4,325 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/34 – AGM Insured | No Opt. Call | AA | 2,338,268 |
| 5,690 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/42 | No Opt. Call | A1 | 1,764,298 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 | No Opt. Call | A3 | 7,073,156 |
| 5,625 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 (ETM) | No Opt. Call | A3 (4) | 7,033,444 |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA- | 3,043,250 |
| 4,495 | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured | 1/17 at 50.76 | A3 | 2,260,895 |

NUVEEN29

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: | | | |
| \$1,220 | 4.750%, 6/01/23 | 1/17 at 100.00 | B2 | \$1,228,760 |
| 1,500 | 5.500%, 6/01/45 | 1/17 at 100.00 | B- | 1,499,850 |
| | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: | | | |
| 1,240 | 4.750%, 6/01/25 | 1/17 at 100.00 | Baa3 | 1,269,140 |
| 5,865 | 5.125%, 6/01/46 | 1/17 at 100.00 | B2 | 5,756,967 |
| 582,575 | Total California | | | 583,977,595 |
| | Colorado – 8.0% (5.2% of Total Investments) | | | |
| | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006: | | | |
| 750 | 5.250%, 10/01/32 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB- | 751,680 |
| 1,080 | 5.250%, 10/01/40 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB- | 1,082,257 |
| 195 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2014, 5.000%, 12/01/43 | 12/23 at 100.00 | BB | 206,546 |
| 1,180 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Refunding Series 2016, 3.625%, 8/01/46 | 8/26 at 100.00 | A | 1,135,195 |
| 1,165 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, James Irwin Educational Foundation Project, Refunding & Improvement Series 2007, 5.000%, 12/01/38 | 12/24 at 100.00 | A | 1,322,170 |
| 7,430 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Vanguard School Project, Refunding & Improvement Series 2016, 3.750%, 6/15/47 | 6/26 at 100.00 | A | 7,354,883 |
| 1,750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 – Frontier Academy, Refunding & Improvement Series 2016, 3.250%, 6/01/46 | 6/26 at 100.00 | A | 1,631,175 |
| 1,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A: 5.000%, 9/01/36 | | BBB+ | 1,504,785 |

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| | | 1/17 at 100.00 | | |
| 3,350 | 4.500%, 9/01/38 | 1/17 at 100.00 | BBB+ | 3,359,079 |
| 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 3,259,470 |
| 11,520 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 12,855,513 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B: | | | |
| 1,640 | 5.000%, 12/01/22 | No Opt. Call | BBB+ | 1,903,220 |
| 2,895 | 5.000%, 12/01/23 | 12/22 at 100.00 | BBB+ | 3,333,187 |
| 4,200 | 5.000%, 12/01/24 | 12/22 at 100.00 | BBB+ | 4,797,744 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A: | | | |
| 1,410 | 5.000%, 6/01/32 | No Opt. Call | BBB+ | 1,578,354 |
| 2,000 | 5.000%, 6/01/33 | No Opt. Call | BBB+ | 2,234,060 |
| 5,855 | 5.000%, 6/01/40 | No Opt. Call | BBB+ | 6,471,414 |
| 5,145 | 5.000%, 6/01/45 | No Opt. Call | BBB+ | 5,678,639 |
| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013: | | | |
| 690 | 5.500%, 6/01/33 | 6/23 at 100.00 | BBB+ | 796,571 |
| 720 | 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 830,966 |
| 1,000 | 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 | Aa3 | 1,074,070 |
| 11,830 | 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– | 12,932,437 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Colorado (continued) | | | |
| \$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- | \$1,528,725 |
| 500 | Copperleaf Metropolitan District 2, Arapahoe County, Colorado, General Obligation Bonds, Refunding Limited Tax Convertible to Unlimited Tax Series 2015, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 528,360 |
| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 526,500 |
| 500 | Crystal Crossing Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/25 at 100.00 | N/R | 505,405 |
| 10,640 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 12,118,640 |
| 1,070 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/40 (WI/DD, Settling 11/08/16) | 12/26 at 100.00 | BBB- | 1,202,231 |
| 1,000 | Denver, Colorado, Airport System Revenue Bonds, Series 2006, 5.000%, 11/15/24 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 1,003,670 |
| 11,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | BBB | 4,601,142 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B: | | | |
| 35,995 | 0.000%, 9/01/23 – NPMFG Insured | No Opt. Call | BBB | 30,652,621 |
| 6,525 | 0.000%, 9/01/26 – NPMFG Insured | No Opt. Call | BBB | 5,021,314 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 17,030 | 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | BBB | 13,529,824 |
| 9,910 | 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | BBB | 5,897,540 |
| 43,020 | 0.000%, 9/01/33 – NPMFG Insured | No Opt. Call | BBB | 24,571,732 |
| | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A: | | | |
| 20,000 | 0.000%, 9/01/27 – NPMFG Insured | No Opt. Call | BBB | 14,811,200 |
| 1,150 | 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | BBB | 809,566 |
| 7,000 | 0.000%, 9/01/34 – NPMFG Insured | No Opt. Call | BBB | 3,826,830 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, | 12/20 at 103.00 | N/R | 510,035 |

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| | Series 2015A, 5.750%, 12/01/45 | | | |
| 500 | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46 | 12/21 at 103.00 | N/R | 504,415 |
| 590 | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 643,950 |
| 825 | Forest Trace Metropolitan District 3, Aurora City, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Series 2016A, 5.000%, 12/01/46 | No Opt. Call | N/R | 839,215 |
| 1,125 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 1,140,615 |
| 500 | Green Gables Metropolitan District No. 1, Jefferson County, Colorado, General Obligation Bonds, Series 2016A, 5.300%, 12/01/46 | 12/21 at 103.00 | N/R | 504,875 |
| 3,740 | Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 3,815,735 |
| | Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | | | |
| 2,325 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 2,244,602 |
| 8,955 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 8,591,517 |
| | Lambertson Farms Metropolitan District 1, Colorado, Revenue Bonds, Refunding & Improvement Series 2015: | | | |
| 1,005 | 5.750%, 12/15/46 | 12/23 at 100.00 | N/R | 1,023,462 |
| 5,355 | 6.000%, 12/15/50 | 12/23 at 100.00 | N/R | 5,452,140 |
| 980 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016A, 5.000%, 12/01/45 | 12/21 at 103.00 | N/R | 990,790 |
| 500 | Littleton Village Metropolitan District No. 2, Colorado, Limited Tax General Obligation and Special Revenue Bonds, Series 2015, 5.375%, 12/01/45 | 12/20 at 103.00 | N/R | 509,310 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Colorado (continued) | | | |
| \$860 | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Refunding Series 2016, 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | \$889,971 |
| 6,305 | North Range Metropolitan District 1, Adams County, Colorado, General Obligation Bonds, Series 2016B, 3.500%, 12/01/45 | 12/25 at 100.00 | Baa1 | 5,926,006 |
| 585 | Overlook Metropolitan District in the Town of Parker, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 582,754 |
| 660 | Park 70 Metropolitan District, City of Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Series 2016: 5.000%, 12/01/36 | 12/26 at 100.00 | Baa3 | 737,042 |
| 1,060 | 5.000%, 12/01/46 | 12/26 at 100.00 | Baa3 | 1,171,300 |
| 660 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 743,556 |
| 880 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | BBB (4) | 1,052,964 |
| 5,435 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA | 5,917,302 |
| 1,180 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | A | 1,329,199 |
| 6,500 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 7,540,715 |
| 3,750 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,267,913 |
| 1,280 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | 1,338,842 |
| 930 | SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 953,622 |
| | Sterling Ranch Community Authority Board, Douglas County, Colorado, Limited Tax Supported Revenue Bonds, Senior Series 2015A: | | | |

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| 500 | 5.500%, 12/01/35 | 12/20 at 103.00 | N/R | 506,280 |
| 1,000 | 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 1,013,790 |
| 500 | Table Mountain Metropolitan District, Jefferson County, Colorado, Limited Tax General Obligation Bonds, Series 2016A, 5.250%, 12/01/45 | 12/21 at 103.00 | N/R | 507,200 |
| 8,500 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | AA- | 9,725,105 |
| 305,830 | Total Colorado | | | 268,202,937 |
| | Connecticut – 0.5% (0.3% of Total Investments) | | | |
| | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Healthcare Facility Expansion Church Home of Hartford Inc. Project, Series 2016A: | | | |
| 590 | 5.000%, 9/01/46 | 9/26 at 100.00 | BB | 643,059 |
| 740 | 5.000%, 9/01/53 | 9/26 at 100.00 | BB | 798,386 |
| 10,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Quinnipiac University, Refunding Series 2015L, 4.125%, 7/01/41 | 7/25 at 100.00 | A- | 10,670,200 |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Aa3 (4) | 3,703,603 |
| 14,580 | Total Connecticut | | | 15,815,248 |
| | Delaware – 0.0% (0.0% of Total Investments) | | | |
| 225 | Delaware Economic Development Authority, Revenue Bonds, Newark Charter School, Refunding Series 2016A, 5.000%, 9/01/36 | 9/26 at 100.00 | BBB | 258,939 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|-------------|
| District of Columbia – 1.1% (0.7% of Total Investments) | | | | |
| \$3,780 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BB+ | \$3,805,288 |
| 8,180 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | BBB | 9,869,088 |
| 131,000 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 0.000%, 6/15/46 | 1/17 at 16.32 | N/R | 16,761,450 |
| 6,810 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured | 4/17 at 100.00 | A3 | 6,897,713 |
| 149,770 | Total District of Columbia | | | 37,333,539 |
| Florida – 7.1% (4.6% of Total Investments) | | | | |
| 450 | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPFQ Insured | No Opt. Call | A3 | 451,926 |
| 990 | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 5/26 at 100.00 | N/R | 995,168 |
| 19,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | A | 21,896,740 |
| 4,670 | City of Miami Beach, Florida, Stormwater Revenue Bonds, Series 2015, 5.000%, 9/01/41 | 9/25 at 100.00 | AA– | 5,370,313 |
| 1,025 | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | A | 1,187,862 |
| 5,110 | Clay County, Florida, Utility System Revenue Bonds, Refunding Series 2007: 5.000%, 11/01/27 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | Aa2 (4) | 5,328,657 |
| 12,585 | 5.000%, 11/01/32 (Pre-refunded 11/01/17) – AGM Insured (UB) | 11/17 at 100.00 | Aa2 (4) | 13,123,512 |
| 1,480 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Refunding Series 2013, 6.125%, 11/01/43 | 11/23 at 100.00 | BBB– | 1,721,255 |
| 245 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 244,383 |
| 320 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 320,582 |
| 685 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 691,309 |

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| Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A: | | | | |
| 3,445 | 6.000%, 4/01/42 | 4/23 at 100.00 | Baa1 | 4,083,806 |
| 1,720 | 5.625%, 4/01/43 | 4/23 at 100.00 | Baa1 | 1,992,586 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | Aa3 | 4,446,160 |
| Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | | |
| 280 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 289,727 |
| 315 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 326,164 |
| 475 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 491,644 |
| 655 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 676,949 |
| Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | | |
| 2,075 | 4.750%, 7/15/36 | 7/26 at 100.00 | N/R | 1,980,276 |
| 1,335 | 5.000%, 7/15/46 | 7/26 at 100.00 | N/R | 1,291,332 |
| Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | | |
| 3,090 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 3,233,592 |
| 1,910 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 1,999,082 |
| 555 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%, 6/15/44 | 6/24 at 100.00 | N/R | 575,169 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Florida (continued) | | | |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | |
| \$ 165 | 5.250%, 12/01/17 | 1/17 at 100.00 | A3 | \$ 165,594 |
| 100 | 5.250%, 12/01/18 | 1/17 at 100.00 | A3 | 100,383 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 16.332%, 6/01/38 – AGC Insured (IF) (5) | 6/18 at 101.00 | Aa1 | 3,285,471 |
| 1,710 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at 100.00 | N/R | 1,724,125 |
| 1,915 | Halifax Hospital Medical Center, Daytona Beach, Florida, Hospital Revenue Bonds, Series 2006, 5.500%, 6/01/38 (Pre-refunded 6/01/18) – AGM Insured | 6/18 at 100.00 | BBB+ (4) | 2,053,052 |
| 3,795 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/35 | 10/24 at 100.00 | A+ | 4,331,955 |
| 1,590 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | No Opt. Call | AA– (4) | 1,741,495 |
| 1,645 | 5.000%, 5/01/25 – NPFPG Insured | 5/17 at 100.00 | A3 | 1,667,273 |
| 1,830 | 5.000%, 5/01/27 – NPFPG Insured | 5/17 at 100.00 | A3 | 1,854,687 |
| 600 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A+ | 702,882 |
| 1,000 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25 | 11/21 at 100.00 | A2 | 1,147,710 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A2 | 1,014,380 |
| 3,000 | Leesburg, Florida, Utility System Revenue Bonds, Series 2007A, 5.000%, 10/01/37 (Pre-refunded 10/01/17) – NPFPG Insured | 10/17 at 100.00 | AA– (4) | 3,117,780 |
| 4,125 | Martin County Health Facilities Authority, Florida, Hospital Revenue Bonds, Martin Memorial Medical Center, Series 2015, 5.000%, 11/15/45 | 11/24 at 100.00 | Baa1 | 4,578,131 |
| 5,965 | Miami Dade County, Florida, Rickenbacker Causeway Revenue Bonds, Series 2014, 5.000%, 10/01/43 | 10/24 at 100.00 | BBB | 6,688,316 |

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| 1,545 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Bonds, Refunding Series 2011A, 6.000%, 2/01/31 – AGM Insured | 2/21 at 100.00 | A | 1,819,469 |
| 5,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A | 5,731,750 |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 (Pre-refunded 10/01/18) – AGM Insured | 10/18 at 100.00 | A2 (4) | 10,873,848 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/41 | 10/20 at 100.00 | A | 2,824,100 |
| 2,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/30 | 10/20 at 100.00 | A | 2,819,650 |
| 2,400 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A2 | 2,723,808 |
| 3,015 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | A1 | 3,196,744 |
| 6,305 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | A+ | 7,237,825 |
| 4,785 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 4,889,887 |
| 4,250 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 4,565,223 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – FGIC Insured | 8/17 at 100.00 | AA (4) | 1,031,730 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$5,000 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44 | 5/24 at 100.00 | Aa2 | \$5,739,500 |
| 230 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 278,174 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 (Pre-refunded 8/01/17) – NPFPG Insured | 8/17 at 100.00 | AA– (4) | 3,097,020 |
| 60 | Pasco County, Florida, Water and Sewer Revenue Bonds, Refunding Series 2006, 5.000%, 10/01/36 – AGM Insured | 1/17 at 100.00 | Aa2 | 60,212 |
| 3,590 | Port St. Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1, Series 2007B, 5.000%, 7/01/33 (Pre-refunded 7/01/17) – NPFPG Insured | 7/17 at 100.00 | A3 (4) | 3,692,100 |
| 4,935 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 (Pre-refunded 9/01/18) – AGC Insured | 9/18 at 100.00 | A1 (4) | 5,329,899 |
| 7,730 | 5.000%, 9/01/35 (Pre-refunded 9/01/18) – AGC Insured | 9/18 at 100.00 | A1 (4) | 8,313,460 |
| 515 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | A1 | 552,734 |
| 800 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | A1 | 854,696 |
| 840 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 840,260 |
| 4,005 | Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM) | No Opt. Call | AA– (4) | 4,363,808 |
| 265 | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 267,056 |
| 440 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 441,632 |
| 1,010 | South Fork III Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2016, 5.375%, 5/01/37 | 5/27 at 100.00 | N/R | 1,021,635 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (5) | 8/17 at 100.00 | Aa3 | 1,023,730 |
| 1,200 | | | N/R (4) | 1,433,580 |

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| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993, 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | | |
| 8,060 | Tallahassee, Florida, Health Facilities Revenue Bonds, Tallahassee Memorial HealthCare Inc. Project, Series 2016A, 5.000%, 12/01/55 | 12/25 at 100.00 | Baa1 | 9,043,481 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 (Pre-refunded 10/01/19) – AGC Insured | 10/19 at 100.00 | AA (4) | 435,132 |
| 4,100 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 4,667,440 |
| 1,455 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPMFG Insured (ETM) | 1/17 at 100.00 | AA– (4) | 1,491,157 |
| 10,095 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A | 11,408,964 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | A– | 2,285,100 |
| 5,000 | Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Stetson University Inc. Project, Series 2015, 5.000%, 6/01/40 | 6/25 at 100.00 | A– | 5,735,350 |
| 12,000 | Volusia County School Board, Florida, Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 (Pre-refunded 8/01/17) – AGM Insured | 8/17 at 100.00 | A+ (4) | 12,386,280 |
| 218,520 | Total Florida | | | 239,367,862 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---|------------------------|--------------|
| Georgia – 3.0% (2.0% of Total Investments) | | | | |
| \$17,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | A+ | \$18,996,140 |
| 2,825 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 3,050,153 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | A2 | 2,384,580 |
| 4,000 | Cobb County Kennestone Hospital Authority, Georgia, Revenue Anticipation Certificates, Refunding Series 2012, 5.000%, 4/01/28 | 4/23 at 100.00 | A | 4,695,520 |
| 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– | 1,423,900 |
| 5,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 | 2/20 at 100.00 | AA– | 5,482,800 |
| 4,050 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA– | 4,403,565 |
| 15,305 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2014A, 5.500%, 8/15/54 | 2/25 at 100.00 | AA– | 18,429,210 |
| 10,825 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A2 | 12,453,296 |
| 2,250 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured | 7/19 at 100.00 | A2 | 2,457,135 |
| 7,030 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AAA | 7,398,653 |
| 5,000 | 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 | BB+ | 5,412,800 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Refunding Series 2012C, 5.250%, 10/01/27 | 10/22 at 100.00 | Baa2 | 1,158,100 |
| 10,090 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2015, 5.000%, 10/01/40 | 10/25 at 100.00 | Baa2 | 11,256,808 |
| 1,710 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 1,893,244 |

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| 89,335 | Total Georgia | | | 100,895,904 |
| | Guam – 0.0% (0.0% of Total Investments) | | | |
| 650 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | BBB– | 739,083 |
| | Hawaii – 0.4% (0.3% of Total Investments) | | | |
| 1,500 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Chaminade University of Honolulu, Series 2015A, 5.000%, 1/01/45 | 1/25 at 100.00 | Ba2 | 1,545,525 |
| 5,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 5,867,050 |
| 170 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.875%, 7/01/43 | 7/23 at 100.00 | BB+ | 193,202 |
| 5,775 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Queens Health Systems, Series 2015A, 4.000%, 7/01/40 | 7/25 at 100.00 | A1 | 6,117,573 |
| 12,445 | Total Hawaii | | | 13,723,350 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|------------|
| Idaho – 0.3% (0.2% of Total Investments) | | | | |
| \$250 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | \$281,580 |
| 8,980 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured | 3/22 at 100.00 | A– | 9,879,437 |
| 1,000 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2014A, 4.125%, 3/01/37 | 3/24 at 100.00 | A– | 1,047,330 |
| 10,230 | Total Idaho | | | 11,208,347 |
| Illinois – 19.7% (12.8% of Total Investments) | | | | |
| Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A: | | | | |
| 675 | 5.000%, 1/01/25 | 7/23 at 100.00 | A2 | 788,387 |
| 1,170 | 5.000%, 1/01/26 | 7/23 at 100.00 | A2 | 1,357,118 |
| 2,720 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C, 5.000%, 12/01/29 | No Opt. Call | B3 | 2,494,186 |
| Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2011A: | | | | |
| 6,190 | 5.500%, 12/01/39 | No Opt. Call | B3 | 5,835,065 |
| 1,865 | 5.000%, 12/01/41 | 12/21 at 100.00 | B3 | 1,659,962 |
| 4,905 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2012A, 5.000%, 12/01/42 | No Opt. Call | B3 | 4,347,449 |
| 40,905 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B | 43,499,194 |
| 14,805 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B | 15,209,177 |
| 1,315 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/30 – NPF Insured | No Opt. Call | B+ | 686,167 |
| Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | | | | |
| 2,235 | | 6/21 at 100.00 | A2 | 2,481,900 |
| 1,100 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | A1 | 1,215,313 |
| 12,215 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2014, 5.250%, 12/01/49 | No Opt. Call | AA | 13,911,419 |
| 7,700 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | A2 | 8,501,416 |

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Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:

| | | | | |
|--------|--|-------------------|------|------------|
| 1,500 | 0.000%, 1/01/31 – NPFG Insured | No Opt. Call | BBB– | 789,195 |
| 32,670 | 0.000%, 1/01/32 – FGIC Insured | No Opt. Call | BBB– | 16,257,244 |
| 12,360 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB– | 4,734,869 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2007A, 5.000%, 1/01/27 – AMBAC Insured | No Opt. Call | Ba1 | 1,004,980 |
| 2,500 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.250%, 1/01/33 | 1/24 at 100.00 | Ba1 | 2,605,850 |
| 4,220 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C, 5.000%, 1/01/34 | No Opt. Call | Ba1 | 4,263,719 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.250%, 1/01/35 | No Opt. Call | Ba1 | 1,030,060 |
| 10,200 | Chicago, Illinois, General Obligation Bonds, Project Series 2012A, 5.000%, 1/01/33 | No Opt. Call | Ba1 | 10,408,590 |
| 2,605 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB– | 2,619,849 |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 1/17 at 100.00 | BBB– | 7,775,343 |
| 3,000 | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2008C, 5.000%, 1/01/39 | 1/25 at 100.00 | A | 3,332,850 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| \$9,940 | Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43 | 12/23 at 100.00 | A+ | \$11,082,006 |
| 3,500 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23 (Pre-refunded 12/01/16) | 12/16 at 72.44 | AAA | 2,533,650 |
| 6,160 | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | 12/17 at 100.00 | Aa2 | 6,165,421 |
| | DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago and Boone Counties Community College District 523, Illinois, General Obligation Bonds, Kishwaukee Community College, Series 2011B: | | | |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 100.00 | AA– | 996,125 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 100.00 | AA– | 738,980 |
| | Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002: | | | |
| 3,400 | 5.500%, 11/01/36 | 11/23 at 100.00 | A | 3,801,064 |
| 2,500 | 4.450%, 11/01/36 | 11/25 at 102.00 | A | 2,633,025 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured | 12/16 at 100.00 | A3 | 3,334,540 |
| 595 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 595,655 |
| | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A: | | | |
| 1,700 | 5.750%, 12/01/35 | 12/25 at 100.00 | N/R | 1,721,828 |
| 115 | 6.000%, 12/01/45 | 12/25 at 100.00 | N/R | 117,027 |
| 6,500 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | CCC– | 6,783,075 |
| 5,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | BBB | 6,215,463 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A: | | | |

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| 1,485 | 5.000%, 9/01/34 | 9/24 at 100.00 | BBB | 1,650,904 |
| 18,275 | 5.000%, 9/01/42 | 9/24 at 100.00 | BBB | 20,052,791 |
| 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 | A+ | 2,123,360 |
| 1,340 | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured | 2/18 at 100.00 | A | 1,398,933 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 2,610,575 |
| 1,230 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | Baa1 | 1,375,804 |
| 1,725 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 4.250%, 5/15/43 | 5/22 at 100.00 | Baa1 | 1,744,924 |
| 4,300 | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34 | 4/19 at 100.00 | A1 | 4,651,138 |
| 15,805 | Illinois Finance Authority, Revenue Bonds, Mercy Health Corporation, Series 2016, 5.000%, 12/01/46 | 6/26 at 100.00 | A3 | 17,796,114 |
| 1,630 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 5.000%, 8/15/37 | 8/22 at 100.00 | Aa2 | 1,822,193 |
| 38,925 | Illinois Finance Authority, Revenue Bonds, Presence Health Network, Series 2016C, 4.000%, 2/15/41 | 2/27 at 100.00 | BBB– | 37,315,450 |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: | | | |
| 25 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 29,478 |
| 2,475 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | BBB– (4) | 2,930,276 |
| 1,435 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43 | 7/23 at 100.00 | A– | 1,708,109 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B: | | | |
| \$320 | 5.000%, 5/15/24 (Pre-refunded 5/15/18) – AGM Insured | 5/18 at 100.00 | A2 (4) | \$340,160 |
| 4,680 | 5.000%, 5/15/24 (Pre-refunded 5/15/18) – AGM Insured | 5/18 at 100.00 | A2 (4) | 4,974,840 |
| 2,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015A, 4.000%, 11/15/39 | 5/25 at 100.00 | A+ | 2,095,060 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: | | | |
| 560 | 5.000%, 8/15/35 | 8/25 at 100.00 | Baa1 | 633,685 |
| 6,140 | 5.000%, 8/15/44 | 8/25 at 100.00 | Baa1 | 6,833,759 |
| 5,725 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 6,670,770 |
| 8,960 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | A2 | 10,512,589 |
| 1,150 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) | 2/21 at 100.00 | AA– (4) | 1,359,668 |
| 4,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (5) | 2/21 at 100.00 | Aa3 (4) | 5,320,440 |
| 20,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2015A, 5.000%, 10/01/46 (UB) (5) | 10/25 at 100.00 | AA– | 22,800,000 |
| 19,975 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA– | 22,064,585 |
| 4,065 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 4,103,780 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 (Pre-refunded 2/01/17) – FGIC Insured | 2/17 at 100.00 | A1 (4) | 3,537,800 |
| 3,665 | Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured | 6/24 at 100.00 | BBB | 4,172,126 |
| | Illinois State, General Obligation Bonds, February Series 2014: | | | |
| 3,200 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB | 3,466,144 |
| 2,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB | 2,158,480 |
| 1,575 | 5.250%, 2/01/34 | | BBB | 1,699,803 |

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| | | 2/24 at 100.00 | | |
| 7,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB | 7,253,400 |
| 5,000 | Illinois State, General Obligation Bonds, June Series 2016, 4.000%, 6/01/35 | 6/26 at 100.00 | BBB | 4,729,500 |
| | Illinois State, General Obligation Bonds, May Series 2014: | | | |
| 510 | 5.000%, 5/01/36 | 5/24 at 100.00 | BBB | 531,354 |
| 2,245 | 5.000%, 5/01/39 | 5/24 at 100.00 | BBB | 2,328,806 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | |
| 3,795 | 5.000%, 8/01/21 | No Opt. Call | BBB | 4,141,673 |
| 1,725 | 5.000%, 8/01/22 | No Opt. Call | BBB | 1,895,137 |
| 3,425 | 5.000%, 8/01/23 | No Opt. Call | BBB | 3,778,426 |
| 1,095 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB | 1,176,041 |
| 4,035 | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28 (Pre-refunded 12/02/16) | 12/16 at 100.00 | BBB (4) | 4,048,719 |
| 2,335 | Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38 | 7/23 at 100.00 | BBB | 2,555,191 |
| 5,000 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/35 | 1/23 at 100.00 | AA- | 5,725,450 |
| 18,920 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA- | 21,881,925 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 15.850%, 1/01/38 (IF) | 1/23 at 100.00 | AA- | 2,191,433 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| \$7,400 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured | 1/21 at 100.00 | A2 | \$8,200,236 |
| 17,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB– | 18,543,875 |
| 540 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BBB– | 589,091 |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: | | | |
| 2,890 | 0.000%, 12/15/52 | No Opt. Call | BBB– | 472,313 |
| 5,185 | 5.000%, 6/15/53 | 12/25 at 100.00 | BBB– | 5,656,265 |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB– | 15,980,100 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | BBB | 7,283,500 |
| 43,200 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | BBB | 12,002,688 |
| 10,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | BBB | 2,649,100 |
| 41,150 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at 100.00 | BBB– | 43,031,377 |
| 8,750 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NCFG Insured | No Opt. Call | A3 | 5,440,575 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 18,000 | 0.000%, 12/15/24 – NCFG Insured | No Opt. Call | BBB | 13,429,260 |
| 20,045 | 0.000%, 12/15/35 – AGM Insured | No Opt. Call | BBB | 8,647,814 |
| 733 | | | AA | 733,968 |

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| | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 1/17 at 100.00 | | |
| 1,846 | Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured | 3/24 at 100.00 | AA | 2,051,386 |
| 2,600 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2000A, 6.500%, 7/01/30 – NPMFG Insured | No Opt. Call | Aa3 | 3,567,616 |
| 3,900 | Rosemont Village, Illinois, General Obligation Bonds, Corporate Purpose Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | A2 | 4,289,376 |
| 7,025 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48 | 11/23 at 100.00 | AA | 9,494,639 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured | No Opt. Call | A3 | 3,086,160 |
| 12,125 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2015, 5.000%, 3/01/40 – AGM Insured | 3/25 at 100.00 | A2 | 13,852,812 |
| 2,550 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured | No Opt. Call | A3 | 2,206,184 |
| 780 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/22 – NPMFG Insured (ETM) | No Opt. Call | A3 (4) | 708,724 |
| 6,390 | Will County School District 122, New Lenox, Illinois, General Obligation Bonds, Capital Appreciation School Series 2004D, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa3 | 5,138,455 |
| 930 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | A2 | 1,118,055 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | A2 | 1,231,205 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | A2 | 1,369,564 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | A2 | 1,253,718 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | A2 | 2,483,569 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | A2 | 2,753,541 |
| 731,379 | Total Illinois | | | 662,983,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Indiana – 4.8% (3.1% of Total Investments) | | | |
| \$1,605 | Chesterton, Indiana, Economic Development Revenue Bonds, Storypoint Chesterton Project, Series 2016, 6.250%, 1/15/43 (WI/DD, Settling 11/14/16) | 1/24 at 104.00 | N/R | \$1,612,142 |
| 2,640 | 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 | A3 | 2,279,746 |
| 2,005 | 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) | 2,022,464 |
| 12,040 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Valparaiso University Project, Series 2014, 5.000%, 10/01/44 | 10/24 at 100.00 | A2 | 13,544,758 |
| 365 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26 | 6/20 at 100.00 | Caa1 | 357,481 |
| 125 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 | No Opt. Call | Caa1 | 125,675 |
| 15,000 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | Aa3 | 15,423,900 |
| 10,190 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 11,401,386 |
| 4,500 | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 4,705,380 |
| 5,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA– | 5,641,850 |
| 13,880 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | A3 | 15,883,439 |
| 17,970 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | A | 20,731,809 |
| 2,250 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 (Pre-refunded 5/01/18) – AGM Insured | 5/18 at 100.00 | Aa3 (4) | 2,397,420 |
| 17,920 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPFG Insured | 1/17 at 100.00 | A1 (4) | 18,048,127 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured | 1/20 at 100.00 | AA | 5,527,700 |
| | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | | | |

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| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | A | 8,055,800 |
| 20,000 | 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | A | 15,033,600 |
| 14,615 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | A2 | 16,047,416 |
| 1,500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 1,562,895 |
| 156,605 | Total Indiana | | | 160,402,988 |
| | Iowa – 3.0% (1.9% of Total Investments) | | | |
| 10,000 | Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44 | 2/23 at 100.00 | Aa3 | 11,341,600 |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 39,570 | 5.000%, 12/01/19 | No Opt. Call | B– | 40,698,932 |
| 7,685 | 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 8,039,048 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 8,285 | 5.375%, 6/01/38 | 1/17 at 100.00 | B2 | 8,284,337 |
| 2,185 | 5.500%, 6/01/42 | 1/17 at 100.00 | B2 | 2,184,847 |
| 21,325 | 5.625%, 6/01/46 | 1/17 at 100.00 | B2 | 21,096,396 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Iowa (continued) | | | |
| \$8,400 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B2 | \$8,440,824 |
| 97,450 | Total Iowa | | | 100,085,984 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |
| 1,240 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 1,350,372 |
| 8,140 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 (Pre-refunded 1/01/20) | 1/20 at 100.00 | N/R (4) | 9,129,254 |
| | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | |
| 5,500 | 5.000%, 9/01/27 | 9/25 at 100.00 | N/R | 5,608,075 |
| 5,435 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 5,568,918 |
| 2,595 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 2,646,848 |
| | 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 (Pre-refunded 12/01/16) | 12/16 at 76.41 | A– (4) | 7,636 |
| 22,920 | Total Kansas | | | 24,311,103 |
| | Kentucky – 2.2% (1.5% of Total Investments) | | | |
| 6,675 | Kentucky Bond Development Corporation, Tax Increment Revenue Bonds, Summit Lexington Project, Series 2016A, 4.400%, 10/01/24 | No Opt. Call | N/R | 6,628,676 |
| 5,240 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa3 | 5,879,070 |
| 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 | Baa3 | 6,792,439 |
| 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 | A3 | 1,061,510 |
| | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, | | | |

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| | Senior Series 2015A: | | | |
| 4,345 | 5.000%, 7/01/37 | 7/25 at 100.00 | Baa2 | 4,903,246 |
| 7,370 | 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 8,287,270 |
| 10,245 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 11,470,916 |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: | | | |
| 4,360 | 0.000%, 7/01/43 (7) | 7/31 at 100.00 | Baa3 | 3,718,339 |
| 7,510 | 0.000%, 7/01/46 (7) | 7/31 at 100.00 | Baa3 | 6,426,307 |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: | | | |
| 2,390 | 5.750%, 7/01/49 | 7/23 at 100.00 | Baa3 | 2,770,273 |
| 480 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 564,797 |
| | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | |
| 715 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA | 782,525 |
| 1,135 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA | 1,236,651 |
| | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | |
| 5,560 | 5.250%, 2/01/20 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 6,084,308 |
| 8,865 | 5.250%, 2/01/24 (Pre-refunded 2/01/19) – AGC Insured | 2/19 at 100.00 | AA (4) | 9,700,970 |
| 71,905 | Total Kentucky | | | 76,307,297 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Louisiana – 1.5% (1.0% of Total Investments) | | | |
| \$3,175 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | \$3,516,344 |
| 4,330 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | A2 (4) | 5,167,292 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Housing & Parking Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA | 5,659,550 |
| 1,455 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A2 | 1,667,808 |
| 10,000 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 1998A, 5.750%, 7/01/25 – AGM Insured (UB) | No Opt. Call | A2 | 11,790,500 |
| 6,520 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 6,647,466 |
| 2,480 | 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) | 2,544,257 |
| 1,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2015: 4.250%, 5/15/40 | 5/25 at 100.00 | Baa1 | 1,056,830 |
| 6,970 | 5.000%, 5/15/47 | 5/25 at 100.00 | Baa1 | 7,914,087 |
| 1,000 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34 | 6/24 at 100.00 | A– | 1,070,880 |
| 3,155 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | Ba1 | 3,198,539 |
| 45,085 | Total Louisiana | | | 50,233,553 |
| | Maine – 1.0% (0.6% of Total Investments) | | | |
| 1,015 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa3 | 1,112,684 |
| 6,000 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A: 5.000%, 7/01/41 | 7/26 at 100.00 | Baa3 | 6,631,320 |
| 5,280 | 4.000%, 7/01/41 | 7/26 at 100.00 | Baa3 | 5,210,410 |
| 5,565 | 4.000%, 7/01/46 | | Baa3 | 5,437,005 |

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| | | 7/26 at 100.00 | | |
| 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 | Ba2 | 1,175,580 |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Mainehealth Issue, Series 2015: 5.000%, 7/01/39 | No Opt. Call | A+ | 11,312,800 |
| 1,790 | 4.000%, 7/01/44 | No Opt. Call | A+ | 1,840,550 |
| 30,700 | Total Maine | | | 32,720,349 |
| | Maryland – 0.9% (0.6% of Total Investments) | | | |
| 5,345 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured | 1/17 at 100.00 | BB | 5,359,378 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.000%, 1/01/26 | 1/22 at 100.00 | Baa3 | 3,013,700 |
| 10,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2015, 5.000%, 7/01/47 | 7/25 at 100.00 | A+ | 11,584,900 |
| 2,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,850,175 |
| 3,000 | 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 | A– | 3,386,280 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Maryland (continued) | | | |
| | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016: | | | |
| \$2,000 | 4.750%, 7/01/36 | 1/26 at 100.00 | N/R | \$2,052,760 |
| 2,300 | 5.000%, 7/01/46 | 1/26 at 100.00 | N/R | 2,372,128 |
| 27,645 | Total Maryland | | | 30,619,321 |
| | Massachusetts – 2.9% (1.9% of Total Investments) | | | |
| | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | Aa2 | 10,605,705 |
| 3,125 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/37 | 1/20 at 100.00 | A3 | 3,448,688 |
| | Massachusetts Development Finance Agency Revenue Bonds, Lawrence General Hospital Issue, Series 2014A: | | | |
| 2,245 | 5.250%, 7/01/34 | 7/24 at 100.00 | BBB– | 2,476,100 |
| 6,195 | 5.500%, 7/01/44 | 7/24 at 100.00 | BBB– | 6,869,883 |
| 14,555 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB– | 14,753,530 |
| 1,270 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, 5.000%, 7/01/44 | No Opt. Call | BBB | 1,404,785 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015: | | | |
| 2,950 | 5.000%, 1/01/45 | 1/25 at 100.00 | Baa2 | 3,297,363 |
| 4,020 | 4.500%, 1/01/45 | 1/25 at 100.00 | Baa2 | 4,312,093 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A: | | | |
| 2,055 | 5.000%, 10/01/43 | 10/26 at 100.00 | Baa2 | 2,322,376 |
| 6,500 | 4.000%, 10/01/46 | 10/26 at 100.00 | Baa2 | 6,584,955 |
| 6,000 | | | A+ | 8,383,560 |

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| | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | | |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A– (4) | 535,335 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2016-XL0017, 12.350%, 12/15/34 (Pre-refunded 12/15/19) (IF) (5) | 12/19 at 100.00 | Aaa | 7,301,247 |
| 1,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Eye and Ear Infirmary, Series 2010C, 5.375%, 7/01/35 | 7/20 at 100.00 | BBB– | 1,103,610 |
| 7,405 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB) (5) | No Opt. Call | AAA | 10,316,720 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 2016-XG0029, Formerly Tender Option Bond Trust 11824, 12.510%, 7/01/38 (Pre-refunded 7/01/17) (IF) | 7/17 at 100.00 | Aaa | 3,624,178 |
| 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 | 2,522,203 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | 5,306,472 |
| 425 | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29 | 1/17 at 100.00 | AAA | 426,772 |
| 1,245 | Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | A3 | 1,413,897 |
| 84,515 | Total Massachusetts | | | 97,009,472 |
| | Michigan – 3.4% (2.2% of Total Investments) | | | |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 6,903,840 |
| 2,985 | 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 | A– | 3,337,439 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$2,150 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | A- (4) | \$2,304,478 |
| 2,050 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | AA+ (4) | 2,205,718 |
| 1,500 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | No Opt. Call | A1 | 1,689,090 |
| 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 | 2,208,360 |
| 1,825 | Marysville Public School District, Saint Clair County, Michigan, General Obligation Bonds, School Building & Site Series 2007, 5.000%, 5/01/28 (Pre-refunded 5/01/17) – AGM Insured | 5/17 at 100.00 | AA (4) | 1,863,964 |
| 4,495 | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015: 4.000%, 11/15/35 | 5/25 at 100.00 | A+ | 4,735,977 |
| 2,550 | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Refunding Series 2015: 4.000%, 11/15/36 | 5/25 at 100.00 | A+ | 2,682,830 |
| 3,220 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA- | 3,721,740 |
| 10 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 11,879 |
| 10,000 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2016, 5.000%, 12/01/45 (UB) (5) | 6/26 at 100.00 | Aa3 | 11,663,900 |
| 1,640 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22 | 1/17 at 100.00 | AAA | 1,672,931 |
| 3,770 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32 | 4/22 at 100.00 | AA | 3,870,697 |
| 4,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | BBB | 4,312,520 |
| 2,750 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A: 5.375%, 10/15/36 | 10/21 at 100.00 | A+ | 3,164,535 |
| 8,260 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A: 5.375%, 10/15/41 | 10/21 at 100.00 | A+ | 9,492,557 |
| 5,500 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009: 5.625%, 11/15/29 (Pre-refunded 11/15/19) | | A3 (4) | 6,252,400 |

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| | | 11/19 at 100.00 | | |
| 10,585 | 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | A3 (4) | 12,072,510 |
| 1,225 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA- | 1,228,969 |
| 275 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 275,974 |
| 13,855 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA- | 15,232,048 |
| 3,050 | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42 | 6/18 at 100.00 | B2 | 3,127,989 |
| 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 | 1,304,641 |
| 3,550 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D: 5.000%, 12/01/40 | 12/25 at 100.00 | A- | 4,113,847 |
| 3,600 | 5.000%, 12/01/45 | 12/25 at 100.00 | A- | 4,150,116 |
| 101,485 | Total Michigan | | | 113,600,949 |

NUVEEN45

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Minnesota – 0.9% (0.6% of Total Investments) | | | |
| | Baytown Township, Minnesota Charter School Lease Revenue Bonds, Saint Croix Preparatory Academy, Refunding Series 2016A: | | | |
| \$ 155 | 4.000%, 8/01/36 | 8/26 at 100.00 | BB+ | \$ 153,321 |
| 440 | 4.000%, 8/01/41 | 8/26 at 100.00 | BB+ | 431,165 |
| 2,000 | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Prairie Seeds Academy Project, Refunding Series 2015A, 5.000%, 3/01/34 | 3/25 at 100.00 | BB+ | 2,111,400 |
| 1,720 | Deephaven, Minnesota, Charter School Lease Revenue Bonds, Eagle Ridge Academy Project, Series 2015A, 5.500%, 7/01/50 | 7/25 at 100.00 | BB+ | 1,900,652 |
| 2,500 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, HealthPartners Obligated Group, Series 2015A, 4.000%, 7/01/35 | 7/25 at 100.00 | A | 2,690,450 |
| 4,250 | 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 | 4,320,295 |
| 1,410 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 1,430,332 |
| 4,625 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | A2 | 5,085,881 |
| 840 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | A2 (4) | 934,634 |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | A2 | 1,086,290 |
| | Saint Cloud, Minnesota, Charter School Lease Revenue Bonds, Stride Academy Project, Series 2016A: | | | |
| 405 | 5.000%, 4/01/36 | 4/26 at 100.00 | B– | 415,384 |
| 605 | 5.000%, 4/01/46 | 4/26 at 100.00 | B– | 609,096 |
| 235 | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, 2700 University at Westgate Station, Series 2015B, 4.250%, 4/01/25 | 4/23 at 100.00 | N/R | 242,182 |
| 900 | St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Revenue Bonds, HealthEast Inc., Series 2015A: 5.250%, 11/15/35 | | BB+ | 984,186 |

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| | | 11/20 at 100.00 | | |
| 2,785 | 5.000%, 11/15/40 | 11/25 at 100.00 | BB+ | 3,118,866 |
| 3,190 | 5.000%, 11/15/44 | 11/25 at 100.00 | BB+ | 3,561,922 |
| 27,060 | Total Minnesota | | | 29,076,056 |
| | Mississippi – 0.2% (0.1% of Total Investments) | | | |
| 5,445 | Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured | No Opt. Call | A2 | 6,460,928 |
| | Missouri – 1.8% (1.2% of Total Investments) | | | |
| 890 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28 | 10/18 at 100.00 | Aa3 | 955,290 |
| 2,820 | Chesterfield Valley Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2015, 3.625%, 5/15/31 | 5/23 at 100.00 | A– | 2,886,157 |
| 400 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016: 5.000%, 4/01/36 | 4/26 at 100.00 | N/R | 399,588 |
| 1,520 | 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 1,464,186 |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured | No Opt. Call | A1 | 10,743,000 |
| 1,575 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.750%, 6/01/35 | 6/25 at 100.00 | N/R | 1,610,249 |
| 1,055 | 6.000%, 6/01/46 | 6/25 at 100.00 | N/R | 1,081,892 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Missouri (continued) | | | |
| \$2,460 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.500%, 5/01/43 | 5/23 at 100.00 | BBB | \$2,740,809 |
| | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2015B: | | | |
| 1,410 | 5.000%, 5/01/40 | 11/23 at 100.00 | BBB | 1,516,737 |
| 2,000 | 5.000%, 5/01/45 | 11/23 at 100.00 | BBB | 2,142,500 |
| 6,665 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, BJC Health System, Series 2015A, 4.000%, 1/01/45 | No Opt. Call | AA | 7,010,980 |
| 8,315 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 9,311,969 |
| 2,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | 2/22 at 100.00 | A1 | 2,519,280 |
| 1,010 | Plaza at Noah's Ark Community Improvement District, Saint Charles, Missouri, Tax Increment and Improvement District Revenue Bonds, Series 2015, 5.000%, 5/01/30 | 5/21 at 100.00 | N/R | 1,049,683 |
| 4,125 | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPMFG Insured | No Opt. Call | BBB+ | 5,255,044 |
| 15,350 | Springfield Public Building Corporation, Missouri, Lease Revenue Bonds, Jordan Valley Park Projects, Series 2000A, 0.000%, 6/01/30 – AMBAC Insured | No Opt. Call | N/R | 9,108,844 |
| 405 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A- | 470,869 |
| | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: | | | |
| 1,550 | 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 1,623,687 |
| 455 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 474,788 |
| 69,255 | Total Missouri | | | 62,365,552 |
| | Montana – 0.1% (0.1% of Total Investments) | | | |
| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 (Pre-refunded 1/01/21) – AGM Insured | 1/21 at 100.00 | A2 (4) | 3,444,930 |
| | Nebraska – 1.4% (0.9% of Total Investments) | | | |

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| 4,405 | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32 | 9/22 at 100.00 | BBB+ | 4,986,372 |
| 580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A- | 656,479 |
| 2,090 | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015: 4.125%, 11/01/36 | 11/25 at 100.00 | A- | 2,193,392 |
| 2,325 | 5.000%, 11/01/48 | 11/25 at 100.00 | A- | 2,628,459 |
| 4,010 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A- | 4,403,902 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 (Pre-refunded 4/01/19) – BHAC Insured | 4/19 at 100.00 | A (4) | 5,523,500 |
| 27,000 | Public Power Generation Agency, Nebraska, Whelan Energy Center Unit 2 Revenue Bonds, Series 2007A, 5.000%, 1/01/37 (Pre-refunded 1/01/17) – AMBAC Insured | 1/17 at 100.00 | BBB+ (4) | 27,191,970 |
| 45,410 | Total Nebraska | | | 47,584,074 |
| | Nevada – 1.9% (1.2% of Total Investments) | | | |
| 5,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | A1 | 5,867,078 |
| 24,020 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A: 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | A1 | 26,566,841 |
| 14,515 | 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 16,044,591 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Nevada (continued) | | | |
| \$1,000 | Las Vegas, Nevada, Sales Tax Increment Revenue Bonds, Symphony Park Tourism Improvement District, Series 2016, 4.375%, 6/15/35 | 6/21 at 100.00 | N/R | \$971,890 |
| 2,280 | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPMFG Insured | 1/17 at 100.00 | B+ | 2,281,801 |
| 10,000 | Reno, Nevada, Health Faculty Revenue Bonds, Catholic Healthcare West, Series 2007, 5.250%, 7/01/31 – BHAC Insured (UB) (5) | 7/17 at 100.00 | Aa1 | 10,234,800 |
| 1,100 | Washoe County, Nevada, Highway Revenue, Motor Vehicle Fuel Tax Bonds, Series 2013, 5.000%, 2/01/38 | 2/19 at 100.00 | A+ | 1,184,414 |
| 58,265 | Total Nevada | | | 63,151,415 |
| | New Hampshire – 0.2% (0.1% of Total Investments) | | | |
| 5,000 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 5,729,300 |
| 500 | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Kendal at Hanover, Series 2016, 5.000%, 10/01/40 | 10/26 at 100.00 | BBB+ | 572,060 |
| 5,500 | Total New Hampshire | | | 6,301,360 |
| | New Jersey – 6.6% (4.3% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 5,550 | 5.000%, 7/01/22 – NPMFG Insured | 1/17 at 100.00 | A3 | 5,691,747 |
| 5,550 | 5.000%, 7/01/23 – NPMFG Insured | 1/17 at 100.00 | AA– | 5,691,747 |
| 7,800 | 5.000%, 7/01/29 – NPMFG Insured | 1/17 at 100.00 | A3 | 7,999,212 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1: | | | |
| 6,835 | 5.500%, 9/01/24 – AMBAC Insured | No Opt. Call | BBB+ | 7,960,861 |
| 5,000 | 5.500%, 9/01/28 – NPMFG Insured | No Opt. Call | A3 | 6,188,250 |
| 5,125 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23 | No Opt. Call | BBB+ | 5,722,626 |
| 11,975 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2015WW, 5.250%, 6/15/40 | 6/25 at 100.00 | BBB+ | 13,334,043 |
| 2,335 | | | BBB+ | 2,590,216 |

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| | | | | |
|--------|---|----------------|------|-----------|
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2012K-K, 5.000%, 3/01/23 | No Opt. Call | | |
| 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 658,884 |
| 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+ | 1,568,370 |
| 2,325 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Barnabas Health, Refunding Series 2014A, 5.000%, 7/01/44 | 7/24 at 100.00 | A+ | 2,643,827 |
| 2,660 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Barnabas Health Obligated Group, Refunding Series 2016A, 5.000%, 7/01/43 (WI/DD, Settling 11/02/16) | 7/26 at 100.00 | A+ | 3,058,761 |
| 10,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/36 | 1/17 at 37.38 | A+ | 3,713,500 |
| 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured | 7/25 at 100.00 | BBB | 691,764 |
| 5,945 | New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Revenue Notes, Series 2016A-1&2: 5.000%, 6/15/27 (WI/DD, Settling 11/02/16) | 6/26 at 100.00 | A3 | 6,730,097 |
| 4,000 | 5.000%, 6/15/28 (WI/DD, Settling 11/02/16) | 6/26 at 100.00 | A3 | 4,484,760 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | BBB+ | 1,368,820 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | New Jersey (continued) | | | |
| \$2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | BBB+ | \$2,391,789 |
| 20,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/33 – AGM Insured | No Opt. Call | A– | 10,007,600 |
| 3,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call | BBB+ | 3,190,410 |
| 10,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44 | 6/23 at 100.00 | BBB+ | 10,818,000 |
| 10,040 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2014AA, 5.000%, 6/15/44 | 6/24 at 100.00 | BBB+ | 10,837,276 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA: | | | |
| 13,680 | 4.750%, 6/15/38 | 6/25 at 100.00 | BBB+ | 14,596,286 |
| 5,245 | 5.250%, 6/15/41 | 6/25 at 100.00 | BBB+ | 5,852,581 |
| 8,230 | 5.000%, 6/15/45 | 6/25 at 100.00 | BBB+ | 8,931,031 |
| 33,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 42,163,336 |
| 200 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 2016-XF1057, 14.996%, 1/01/43 (IF) (5) | 7/22 at 100.00 | A | 312,046 |
| 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | A+ | 1,316,804 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 1,470 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 1,490,889 |
| 1,580 | 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,587,426 |
| 19,150 | 5.000%, 6/01/29 | 6/17 at 100.00 | B | 19,151,724 |
| 10,495 | 4.750%, 6/01/34 | 6/17 at 100.00 | B– | 10,111,513 |
| 1,330 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | A2 | 1,675,108 |
| 220,715 | Total New Jersey | | | 224,531,304 |
| | New Mexico – 0.4% (0.3% of Total Investments) | | | |
| 13,600 | University of New Mexico, Revenue Bonds, System Improvement Subordinated Lien Series 2007A, 5.000%, 6/01/36 (Pre-refunded 6/01/17) – AGM Insured | 6/17 at 100.00 | AA (4) | 13,940,952 |

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New York – 5.6% (3.7% of Total Investments)

| | | | | |
|-------|--|----------------|------|-----------|
| 705 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 4.000%, 7/01/45 | 7/25 at 100.00 | BBB+ | 718,698 |
| 5,810 | Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45 | 9/25 at 100.00 | N/R | 6,845,110 |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMG Insured | No Opt. Call | A3 | 2,722,838 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Refunding Series 2015A: | | | |
| 400 | 4.000%, 7/01/40 | 7/25 at 100.00 | A– | 422,952 |
| 4,070 | 5.000%, 7/01/45 | 7/25 at 100.00 | A– | 4,658,603 |
| 7,225 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | AA | 8,191,561 |
| 5,005 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Vassar College, Series 2007, 5.000%, 7/01/46 | 7/17 at 100.00 | AA– | 5,137,132 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Orange Regional Medical Center Obligated Group, Series 2015: | | | |
| 2,700 | 5.000%, 12/01/40 | No Opt. Call | Ba1 | 3,000,078 |
| 5,600 | 5.000%, 12/01/45 | No Opt. Call | Ba1 | 6,200,488 |

NUVEEN49

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | New York (continued) | | | |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: | | | |
| \$2,000 | 12.403%, 2/15/33 (IF) | 2/19 at 100.00 | AA+ | \$2,520,620 |
| 1,335 | 12.393%, 2/15/33 (IF) | 2/19 at 100.00 | AA+ | 1,681,726 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 850 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | 993,897 |
| 2,400 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,743,968 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A: | | | |
| 2,185 | 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 2,211,220 |
| 10,955 | 4.500%, 2/15/47 – NPMG Insured | 2/17 at 100.00 | A2 | 11,073,314 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A: | | | |
| 550 | 4.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | A– | 586,542 |
| 390 | 5.000%, 9/01/44 | 9/24 at 100.00 | A– | 449,662 |
| 6,075 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | A– | 6,893,910 |
| 10,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A– | 11,459,900 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B: | | | |
| 1,858 | 4.500%, 11/15/32 – AGM Insured (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA (4) | 1,860,887 |
| 11,742 | 4.500%, 11/15/32 – AGM Insured (Pre-refunded 11/15/16) (UB) | 11/16 at 100.00 | AA– (4) | 11,759,395 |
| 4,315 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | AA | 5,000,999 |
| 1,000 | Nassau County Local Economic Assistance Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island | 7/24 at 100.00 | BBB+ | 1,137,130 |

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| | Obligated Group Project, Series 2014, 5.000%, 7/01/31 | | | |
| 1,665 | Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35 | 1/17 at 100.00 | B- | 1,627,304 |
| 4,050 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | A3 | 4,590,513 |
| 11,570 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2016 Series BB-1, 5.000%, 6/15/46 (UB) | 6/25 at 100.00 | AA+ | 13,555,875 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: | | | |
| 10 | 5.000%, 8/01/17 | 1/17 at 100.00 | AA | 10,037 |
| 75 | 5.750%, 8/01/18 | 1/17 at 100.00 | AA | 75,325 |
| 5 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 1/17 at 100.00 | AA | 5,019 |
| 30,265 | 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 | 34,158,592 |
| 55 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/16 at 100.00 | A2 | 55,168 |
| 5,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 (Pre-refunded 7/01/22) | 7/22 at 100.00 | N/R (4) | 6,815,067 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 8,550 | 5.500%, 12/01/31 | 12/20 at 100.00 | BBB | 9,742,811 |
| 3,155 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 3,670,716 |
| 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- | 2,890,450 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: | | | |
| 2,430 | 0.000%, 11/15/31 | No Opt. Call | A+ | 1,543,415 |
| 1,435 | 0.000%, 11/15/32 | No Opt. Call | A+ | 876,613 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$10,900 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.125%, 6/01/42 | 1/17 at 100.00 | B- | \$10,582,047 |
| 1,190 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 | 11/25 at 100.00 | BBB | 1,339,012 |
| 172,930 | Total New York | | | 189,808,594 |
| | North Carolina – 1.0% (0.7% of Total Investments) | | | |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 (Pre-refunded 1/15/18) | 1/18 at 100.00 | AA- (4) | 3,151,260 |
| 1,255 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 1,382,634 |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 11,390,100 |
| 4,715 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 5,313,852 |
| 5,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A: 5.000%, 10/01/27 | 10/22 at 100.00 | A2 | 5,809,500 |
| 2,150 | 5.000%, 10/01/38 | 10/22 at 100.00 | A2 | 2,445,776 |
| 1,495 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007: 4.500%, 10/01/31 (Pre-refunded 10/01/17) (UB) | 10/17 at 100.00 | N/R (4) | 1,546,951 |
| 2,505 | 4.500%, 10/01/31 (UB) | 10/17 at 100.00 | Aa3 | 2,571,984 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009, 6.000%, 6/01/34 (Pre-refunded 6/01/19) – AGC Insured | 6/19 at 100.00 | A2 (4) | 609,547 |
| 830 | University of North Carolina, Greensboro, General Revenue Bonds, Series 2014, 5.000%, 4/01/39 | 4/24 at 100.00 | A+ | 953,902 |
| 31,490 | Total North Carolina | | | 35,175,506 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |
| 7,000 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: 5.000%, 12/01/29 | 12/21 at 100.00 | Baa1 | 7,801,710 |
| 3,000 | 5.000%, 12/01/32 | | Baa1 | 3,302,400 |

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| | | 12/21 at 100.00 | | |
| 2,245 | 5.000%, 12/01/35 | 12/21 at 100.00 | Baa1 | 2,460,161 |
| | Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A: | | | |
| 600 | 3.000%, 3/01/18 | No Opt. Call | BBB- | 601,020 |
| 970 | 4.000%, 3/01/19 | No Opt. Call | BBB- | 995,094 |
| 1,085 | 5.000%, 3/01/21 | No Opt. Call | BBB- | 1,170,476 |
| 2,535 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 (8) | 9/23 at 100.00 | N/R | 1,520,620 |
| 17,435 | Total North Dakota | | | 17,851,481 |
| | Ohio – 10.0% (6.5% of Total Investments) | | | |
| 4,185 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 4,592,368 |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 1,930 | 5.000%, 5/01/33 | 5/22 at 100.00 | A2 | 2,180,746 |
| 2,540 | 4.000%, 5/01/33 | 5/22 at 100.00 | A2 | 2,657,399 |
| 3,405 | 5.000%, 5/01/42 | 5/22 at 100.00 | A2 | 3,804,645 |
| 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) | 9,937,981 |
| 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 | A | 623,971 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Ohio (continued) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$17,305 | 5.375%, 6/01/24 | 6/17 at 100.00 | Caa1 | \$17,098,724 |
| 43,260 | 5.125%, 6/01/24 | 6/17 at 100.00 | Caa1 | 41,006,154 |
| 14,920 | 5.875%, 6/01/30 | 6/17 at 100.00 | Caa1 | 14,138,938 |
| 26,460 | 5.750%, 6/01/34 | 6/17 at 100.00 | Caa1 | 24,801,752 |
| 2,715 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 2,604,662 |
| 19,115 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 18,091,774 |
| 10,000 | 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 | Caa1 | 9,768,700 |
| 8,310 | Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51 | 6/23 at 100.00 | Aa3 | 9,502,402 |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Refunding Series 2006, 4.250%, 12/01/32 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (4) | 10,029,800 |
| 7,870 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 8,759,625 |
| 28,580 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 (Pre-refunded 12/01/16) – AMBAC Insured | 12/16 at 100.00 | A1 (4) | 28,662,596 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Series 2013A, 5.000%, 1/01/38 (UB) (5) | 1/23 at 100.00 | Aa3 | 7,353,284 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 2016-XG0052: | | | |
| 1,250 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 1,972,400 |
| 2,000 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 3,155,840 |
| 625 | 15.641%, 1/01/38 (IF) (5) | | Aa3 | 986,200 |

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| | | 1/23 at 100.00 | | |
| 1,725 | 15.641%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,721,912 |
| 1,750 | 15.633%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 2,760,783 |
| 390 | 15.532%, 1/01/38 (IF) (5) | 1/23 at 100.00 | Aa3 | 613,665 |
| 2,365 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | Caa1 | 2,280,759 |
| 2,885 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | 11/21 at 100.00 | Aa3 | 3,440,074 |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | A2 | 5,615,817 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 7,670,160 |
| 12,000 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 | 2/23 at 100.00 | Ba2 | 12,840,360 |
| 33,785 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 33,393,770 |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 5,602,696 |
| 1,240 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Projects, Junior Lien Convertible Series 2013A-3, 0.000%, 2/15/36 (7) | 2/31 at 100.00 | A+ | 1,190,350 |
| 2,250 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 2,223,945 |
| 20,010 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 19,760,675 |
| 7,985 | Scioto County, Ohio, Hospital Facilities Revenue Bonds, Southern Ohio Medical Center, Refunding Series 2016, 3.500%, 2/15/38 | 2/26 at 100.00 | A2 | 7,987,875 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Ohio (continued) | | | |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | | | |
| \$1,095 | 5.750%, 12/01/32 | 12/22 at 100.00 | BB | \$1,241,796 |
| 870 | 6.000%, 12/01/42 | 12/22 at 100.00 | BB | 990,521 |
| 1,100 | Toledo Lucas County Port Authority, Ohio, Revenue Bonds, Storypoint Waterville Project, Series 2016A-1, 6.125%, 1/15/34 (WI/DD, Settling 11/14/16) | 1/24 at 104.00 | N/R | 1,104,928 |
| 1,330 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 1,377,454 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | A1 | 2,220,240 |
| 329,030 | Total Ohio | | | 336,767,741 |
| | Oklahoma – 1.2% (0.8% of Total Investments) | | | |
| 1,400 | 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 | 1,667,120 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A1 | 3,943,660 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2011: | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | AAA | 1,168,590 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,718,250 |
| 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) | 1,804,930 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 2,300 | 5.000%, 2/15/37 | 2/17 at 100.00 | A2 | 2,324,058 |
| 5,840 | 5.000%, 2/15/42 | 2/17 at 100.00 | A2 | 5,899,743 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 75 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 75,929 |
| 200 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | | N/R (4) | 202,478 |

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| | | 2/17 at 100.00 | | |
| 21,060 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 (Pre-refunded 1/01/17) – FGIC Insured | 1/17 at 100.00 | A2 (4) | 21,193,099 |
| 38,550 | Total Oklahoma | | | 39,997,857 |
| | Oregon – 0.4% (0.2% of Total Investments) | | | |
| | Multnomah County Hospital Facilities Authority, Oregon, Revenue Bonds, Mirabella South Waterfront, Refunding Series 2014A: | | | |
| 1,000 | 5.400%, 10/01/44 | 10/24 at 100.00 | N/R | 1,109,630 |
| 800 | 5.500%, 10/01/49 | 10/24 at 100.00 | N/R | 880,824 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | Aa2 | 4,629,400 |
| 2,110 | Oregon Facilities Authority, Revenue Bonds, University of Portland Projects, Series 2015A, 4.000%, 4/01/40 | 4/25 at 100.00 | A– | 2,225,670 |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Senior Lien Series 2009A, 5.000%, 11/15/33 (Pre-refunded 5/15/19) | 5/19 at 100.00 | Aa1 (4) | 3,305,070 |
| 10,910 | Total Oregon | | | 12,150,594 |
| | Pennsylvania – 7.9% (5.1% of Total Investments) | | | |
| | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | |
| 170 | 6.750%, 11/01/24 | 11/19 at 100.00 | Caa1 | 170,190 |
| 195 | 6.875%, 5/01/30 | 11/19 at 100.00 | Caa1 | 189,372 |
| 2,000 | 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 | A+ | 2,216,920 |
| 10 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | B | 10,000 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Pennsylvania (continued) | | | |
| \$3,330 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Refunding Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | A1 | \$3,754,508 |
| 7,100 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Generation Project, Series 2008B, 4.250%, 10/01/47 (Mandatory put 4/01/21) | No Opt. Call | B | 7,000,600 |
| 13,235 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) | No Opt. Call | B | 12,984,329 |
| 6,015 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | Aa3 | 6,604,711 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/29 | 1/25 at 100.00 | BBB+ | 1,160,760 |
| 7,630 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A2 | 8,510,655 |
| 8,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | A2 | 9,707,863 |
| 3,255 | Huntingdon County General Authority, Pennsylvania, Revenue Bonds, Juniata College, Series 2016OO2, 5.000%, 5/01/46 | 5/26 at 100.00 | BBB+ | 3,618,909 |
| 1,250 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Landis Homes Retirement Community Project, Refunding Series 2015A, 5.000%, 7/01/45 | 7/25 at 100.00 | BBB– | 1,380,700 |
| 1,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 1,710,945 |
| 7,970 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010: 5.250%, 8/01/33 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 9,191,163 |
| 5,295 | 5.375%, 8/01/38 (Pre-refunded 8/01/20) | 8/20 at 100.00 | N/R (4) | 6,130,604 |
| | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: | | | |

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| 10,450 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 11,575,047 |
| 1,150 | 5.250%, 1/15/46 | 1/25 at 100.00 | Baa2 | 1,273,809 |
| 11,810 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 12,445,850 |
| 4,675 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2016-120, 3.200%, 4/01/40 | 10/25 at 100.00 | Aa2 | 4,621,658 |
| 20,600 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | A2 (4) | 20,660,152 |
| 3,705 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A | 4,210,918 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2016A-1: | | | |
| 11,615 | 5.000%, 12/01/41 | 6/26 at 100.00 | A1 | 13,369,910 |
| 29,115 | 5.000%, 12/01/46 | 6/26 at 100.00 | A1 | 33,358,511 |
| 11,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 6.250%, 6/01/33 – AGM Insured | 6/26 at 100.00 | A2 | 14,266,890 |
| 15,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2015B-1, 5.000%, 12/01/45 | 12/25 at 100.00 | A- | 16,824,150 |
| 10,080 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | Ba1 | 11,161,483 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | A2 | 5,551,100 |
| 17,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | A2 | 19,817,427 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | A2 | 7,855,178 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Pennsylvania (continued) | | | |
| \$5,180 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | A1 | \$5,792,483 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA | 1,290,904 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA | 1,170,110 |
| 5,790 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | BB+ | 5,846,221 |
| 240,905 | Total Pennsylvania | | | 265,434,030 |
| | Puerto Rico – 0.6% (0.4% of Total Investments) | | | |
| 590 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, 5.000%, 7/01/29 – NPFPG Insured | 1/17 at 100.00 | A3 | 590,478 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | |
| 50,000 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | C | 8,452,500 |
| 86,250 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | C | 9,516,825 |
| 136,840 | Total Puerto Rico | | | 18,559,803 |
| | Rhode Island – 1.0% (0.6% of Total Investments) | | | |
| 1,890 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFPG Insured | 1/17 at 100.00 | A3 | 1,896,558 |
| 1,000 | Rhode Island Health and Educational Building Corporation, Revenue Bonds, Care New England Health System, Series 2013A, 6.000%, 9/01/33 (Pre-refunded 9/01/23) | 9/23 at 100.00 | BB (4) | 1,282,840 |
| 315,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 6/17 at 12.63 | CCC+ | 29,726,550 |
| 317,890 | Total Rhode Island | | | 32,905,948 |
| | South Carolina – 4.4% (2.9% of Total Investments) | | | |
| 29,300 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, 5.250%, 2/01/38 (Pre-refunded 2/01/18) – AGM Insured | 2/18 at 100.00 | AA (4) | 30,923,513 |
| 1,950 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | AA (4) | 1,956,962 |
| 7,600 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A– | 4,830,332 |

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| 4,050 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | A2 | 4,530,897 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | BBB+ | 1,501,750 |
| 15,000 | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/56 | 12/26 at 100.00 | A1 | 17,116,350 |
| 20 | South Carolina Public Service Authority, Revenue Obligation Bonds, Santee Cooper Electric System, Series 2008A, 5.500%, 1/01/38 (Pre-refunded 1/01/19) | 1/19 at 100.00 | A1 (4) | 21,908 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: 5.000%, 12/01/50 | 6/25 at 100.00 | A1 | 5,634,700 |
| 6,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | A1 | 6,756,900 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C: 5.000%, 12/01/46 | 12/24 at 100.00 | AA– | 5,728,400 |
| 34,790 | 5.000%, 12/01/46 (UB) | 12/24 at 100.00 | A+ | 39,858,207 |
| 1,310 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43 | 12/23 at 100.00 | A1 | 1,521,919 |

NUVEEN55

NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | South Carolina (continued) | | | |
| \$10,195 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A1 | \$12,025,614 |
| 3,800 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A | 4,187,942 |
| 10,250 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A2 | 11,501,935 |
| 135,515 | Total South Carolina | | | 148,097,329 |
| | South Dakota – 0.3% (0.2% of Total Investments) | | | |
| | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A: | | | |
| 250 | 5.000%, 7/01/27 | 7/21 at 100.00 | A1 | 283,310 |
| 4,350 | 5.000%, 7/01/42 | 7/21 at 100.00 | A1 | 4,809,882 |
| 2,055 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 2,310,395 |
| 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+ | 1,039,893 |
| 7,565 | Total South Dakota | | | 8,443,480 |
| | Tennessee – 0.7% (0.4% of Total Investments) | | | |
| 12,795 | 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 | BBB+ | 14,278,324 |
| 2,350 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/39 | 10/24 at 100.00 | Baa2 | 2,632,353 |
| | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A: | | | |
| 4,895 | 5.000%, 7/01/40 | 7/26 at 100.00 | A3 | 5,699,885 |
| 525 | 5.000%, 7/01/46 | 7/26 at 100.00 | A3 | 607,037 |
| 20,565 | Total Tennessee | | | 23,217,599 |
| | Texas – 12.6% (8.2% of Total Investments) | | | |
| 735 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | 740,314 |

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|-------|--|-----------------|----------|-----------|
| 3,855 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 3,949,525 |
| 3,450 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 3,527,625 |
| 5,480 | Austin, Texas, Electric Utility System Revenue Bonds, Series 2015A, 5.000%, 11/15/45 (UB) (5) | 11/25 at 100.00 | AA- | 6,370,281 |
| 6,685 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | A- | 7,293,602 |
| 2,500 | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015, 5.000%, 12/01/45 | 12/25 at 100.00 | BB | 2,640,950 |
| 2,440 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 2,514,298 |
| 4,300 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 4,424,743 |
| 405 | Celina, Texas, Special Assessment Revenue Bonds, Wells South Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 6.250%, 9/01/45 | 9/24 at 100.00 | N/R | 420,653 |
| 1,500 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: 5.750%, 1/01/31 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | 1,774,860 |
| 1,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | 2,045,933 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$13,685 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A, 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | \$15,403,562 |
| 18,925 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2016, 3.375%, 1/01/41 | 1/26 at 100.00 | Baa2 | 17,631,476 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 | No Opt. Call | BBB | 1,595,985 |
| 765 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2013A: 4.350%, 12/01/42 | 12/22 at 100.00 | BBB- | 782,289 |
| 375 | 4.400%, 12/01/47 | 12/22 at 100.00 | BBB- | 383,460 |
| 4,000 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education Charter School, Series 2015A, 5.000%, 12/01/45 | 6/25 at 100.00 | BBB- | 4,477,360 |
| 765 | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: 5.750%, 9/01/28 | 9/23 at 103.00 | N/R | 768,955 |
| 770 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 773,711 |
| 11,735 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A | 13,340,231 |
| 400 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44 | 9/24 at 100.00 | BB+ | 428,372 |
| 1,255 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,330,589 |
| 8,920 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 9,496,856 |
| 20,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA- | 23,626,400 |
| 10,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Series 2013B, 5.000%, 4/01/53 (UB) | 10/23 at 100.00 | AA- | 11,589,000 |
| 5,470 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.059%, 4/01/53 (IF) | 10/23 at 100.00 | AA- | 8,947,717 |
| 4,255 | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, | 6/25 at 100.00 | AA | 4,905,121 |

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| | Series 2015, 5.000%, 12/01/45 | | | |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0054, 12.266%, 11/01/41 (IF) (5) | 11/21 at 100.00 | Aa2 | 2,256,086 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 2015-XF0074, 13.006%, 8/15/32 – AGM Insured (IF) | No Opt. Call | Aaa | 8,088,845 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/48 | 11/31 at 44.13 | A2 | 1,485,060 |
| 6,000 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/53 | 11/24 at 100.00 | A– | 6,683,040 |
| 15,995 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMFG Insured | 11/24 at 55.69 | A3 | 6,566,267 |
| 5,000 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, KIPP, Inc., Refunding Series 2015, 4.000%, 8/15/44 | 8/25 at 100.00 | AAA | 5,308,100 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: | | | |
| 495 | 5.125%, 9/01/32 – AGM Insured | 1/17 at 100.00 | A2 | 496,777 |
| 290 | 5.125%, 9/01/33 – AGM Insured | 1/17 at 100.00 | A2 | 291,041 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 4,130 | 0.000%, 9/01/26 – AMBAC Insured | No Opt. Call | A2 | 3,139,420 |
| 4,865 | 0.000%, 9/01/27 – AGM Insured | No Opt. Call | A2 | 3,549,358 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$4,715 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40 | 9/24 at 100.00 | A- | \$5,372,318 |
| 17,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | A2 (4) | 24,746,730 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,605,237 |
| 3,500 | Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43 | 8/19 at 100.00 | BBB+ | 3,669,505 |
| 940 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/30 | 8/25 at 100.00 | BBB+ | 1,066,768 |
| 1,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/45 | 5/25 at 100.00 | A | 1,152,920 |
| 3,095 | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013: 5.750%, 12/01/33 | 12/25 at 100.00 | Ba2 | 3,544,611 |
| 3,125 | 6.125%, 12/01/38 | 12/25 at 100.00 | Ba2 | 3,594,375 |
| 2,335 | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Legacy at Willow Bend Project, Series 2016: 5.000%, 11/01/46 | 11/23 at 103.00 | BBB- | 2,601,844 |
| 6,015 | 5.000%, 11/01/51 | 11/23 at 103.00 | BBB- | 6,672,560 |
| 745 | New Hope Cultural Education Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Wesleyan Homes, Inc. Project, Series 2014, 5.500%, 1/01/43 | 1/25 at 100.00 | N/R | 798,022 |
| 210 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB- | 227,911 |
| 4,530 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – College Station I LLC – Texas A&M University Project, | 4/24 at 100.00 | A2 | 4,757,451 |

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| | Series 2014A, 4.100%, 4/01/34 – AGM Insured | | | |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, | | | |
| 820 | Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 900,106 |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, | | | |
| | Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – Stephenville II, L.L.C. – Tarleton State University Project, Series 2014A: | | | |
| 1,000 | 5.000%, 4/01/34 | 4/24 at 100.00 | BBB– | 1,090,240 |
| 2,200 | 5.000%, 4/01/39 | 4/24 at 100.00 | BBB– | 2,380,664 |
| 1,600 | 5.000%, 4/01/46 | 4/24 at 100.00 | BBB– | 1,723,856 |
| | New Hope Cultural Education Facilities Finance Corporation, Texas, | | | |
| 5,540 | Student Housing Revenue Bonds, CHF-Collegiate Housing Galveston-Texas A&M University at Galveston Project, Series 2014A, 5.000%, 4/01/39 | 4/24 at 100.00 | Baa3 | 5,983,754 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | A2 | 3,606,336 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: | | | |
| 2,590 | 0.000%, 9/01/43 (7) | 9/31 at 100.00 | AA– | 2,710,720 |
| 3,910 | 0.000%, 9/01/45 (7) | 9/31 at 100.00 | AA– | 4,442,855 |
| 3,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (5) | 9/21 at 100.00 | AA– | 3,536,400 |
| 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 | 7,051,845 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | |
| 4,900 | 5.000%, 1/01/32 | 1/25 at 100.00 | A– | 5,732,608 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A– | 2,560,358 |
| 2,000 | 5.000%, 1/01/38 | 1/25 at 100.00 | A– | 2,301,820 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| \$610 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.125%, 2/01/39 | 2/24 at 100.00 | Ba2 | \$651,395 |
| 2,500 | Red River Education Finance Corporation, Texas, Higher Education Revenue Bonds, Saint Edward's University Project, Series 2016, 4.000%, 6/01/41 | 6/26 at 100.00 | Baa2 | 2,642,725 |
| 1,280 | San Antonio, Texas, Electric and Gas System Revenue Bonds, Refunding Series 1992, 5.000%, 2/01/17 (ETM) | No Opt. Call | AA+ (4) | 1,293,760 |
| 4,375 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Tender Option Bond Trust 2016-XF0389, 8.531%, 11/15/47 (IF) (5) | 11/17 at 100.00 | Aa2 | 4,685,100 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA- | 2,726,481 |
| 1,870 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Refunding Series 2013, 5.500%, 9/01/43 | 9/23 at 100.00 | A | 2,145,002 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 215 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 250,075 |
| 2,675 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | AA- (4) | 3,111,400 |
| 17,640 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2016A, 5.000%, 11/15/45 (UB) | 5/26 at 100.00 | Aa3 | 20,627,335 |
| 7,430 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 7,500,659 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 3,635 | 5.000%, 12/15/22 | No Opt. Call | BBB | 4,239,828 |
| 2,500 | 5.000%, 12/15/26 | No Opt. Call | BBB | 2,860,325 |
| 2,500 | 5.000%, 12/15/29 | No Opt. Call | BBB | 2,816,375 |
| 4,355 | 5.000%, 12/15/30 | No Opt. Call | BBB | 4,898,286 |
| 2,975 | 5.000%, 12/15/32 | No Opt. Call | BBB | 3,319,505 |
| 3,150 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, | 8/22 at 100.00 | A- | 3,570,053 |

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| | 5.000%, 8/15/41 | | | |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B: | | | |
| 11,280 | 0.000%, 8/15/36 | 8/24 at 59.60 | A- | 5,219,594 |
| 10,000 | 0.000%, 8/15/37 | 8/24 at 56.94 | A- | 4,417,300 |
| | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: | | | |
| 5,000 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB | 5,712,150 |
| 31,810 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB | 36,056,634 |
| 4,400 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,512,872 |
| 2,480 | 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 | Ba1 | 2,699,852 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/16 at 100.00 | AA- | 1,883,626 |
| 404,250 | Total Texas | | | 425,720,008 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Utah – 0.8% (0.5% of Total Investments) | | | |
| \$15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 (Pre-refunded 6/15/18) – AGM Insured (UB) (5) | 6/18 at 100.00 | Aa2 (4) | \$16,005,750 |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond 2015-XF0258, 12.668%, 6/15/36 – AGM Insured (Pre-refunded 6/15/18) (IF) (5) | 6/18 at 100.00 | Aa2 (4) | 5,842,914 |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust 2016-XG0023, 11.617%, 6/15/32 – AGM Insured (Pre-refunded 6/15/18) (IF) | 6/18 at 100.00 | Aa2 (4) | 4,298,560 |
| 23,480 | Total Utah | | | 26,147,224 |
| | Virginia – 1.3% (0.8% of Total Investments) | | | |
| | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015: | | | |
| 1,200 | 5.300%, 3/01/35 | 3/25 at 100.00 | N/R | 1,230,864 |
| 1,085 | 5.600%, 3/01/45 | 3/25 at 100.00 | N/R | 1,112,494 |
| 11,070 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 12,308,290 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44 (7) | 10/28 at 100.00 | BBB+ | 11,790,200 |
| 11,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 6.500%, 10/01/41 – AGC Insured | 10/26 at 100.00 | A3 | 15,063,730 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | A1 | 1,074,704 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | A1 (4) | 17,123 |
| 1,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds, Marymount University Project, Green Series 2015B, 5.250%, 7/01/35 | 7/25 at 100.00 | BB+ | 1,111,160 |
| 36,355 | Total Virginia | | | 43,708,565 |
| | Washington – 3.4% (2.2% of Total Investments) | | | |
| 5,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2015A, 5.000%, 7/01/38 (UB) | 7/25 at 100.00 | AA– | 5,853,700 |

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| (5) | | | | |
| 3,750 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (5) | 6/19 at 100.00 | AA | 4,125,300 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Tender Option Bond Trust 2016-XL0009, 9.148%, 1/01/39 – AGC Insured (Pre-refunded 1/01/19) (IF) (5) | 1/19 at 100.00 | Aa1 (4) | 8,891,700 |
| 25,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 (Pre-refunded 7/01/17) – AGM Insured | 7/17 at 100.00 | Aa2 (4) | 25,719,500 |
| 6,010 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.301%, 1/01/39 – AGM Insured (Pre-refunded 7/01/17) (IF) (5) | 7/17 at 100.00 | Aa2 (4) | 6,528,903 |
| 3,890 | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: 5.000%, 12/01/24 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 3,903,771 |
| 4,085 | 5.000%, 12/01/25 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 4,099,461 |
| 4,290 | 5.000%, 12/01/26 (Pre-refunded 12/01/16) – SYNCORA GTY Insured | 12/16 at 100.00 | A1 (4) | 4,305,187 |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 (Pre-refunded 6/01/17) – AMBAC Insured (UB) (5) | 6/17 at 100.00 | AA+ (4) | 10,251,900 |
| 5,750 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A3 | 6,411,998 |
| 1,250 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 2015-XF0148, 16.473%, 10/01/44 (IF) (5) | 10/24 at 100.00 | AA– | 1,968,850 |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | Aa2 | 2,903,894 |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 7,430,094 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Washington (continued) | | | |
| | Washington State Housing Finance Commission, Non-profit Housing Revenue Bonds, Presbyterian Retirement Communities Northwest Project, Refunding Series 2016A: | | | |
| \$2,750 | 5.000%, 1/01/46 | 1/25 at 102.00 | BB+ | \$3,060,035 |
| 3,650 | 5.000%, 1/01/51 | 1/25 at 102.00 | BB+ | 4,039,565 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NCFG Insured (UB) (5) | No Opt. Call | AA+ | 16,648,310 |
| 113,485 | Total Washington | | | 116,142,168 |
| | West Virginia – 1.8% (1.2% of Total Investments) | | | |
| 2,895 | Pleasants County, West Virginia, Pollution Control Revenue Bonds, Allegheny Energy Supply Company, LLC Pleasants Station Project, Series 2007F, 5.250%, 10/15/37 | 10/17 at 100.00 | B1 | 2,895,347 |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | A1 | 11,191,700 |
| 40,855 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 47,350,945 |
| 53,750 | Total West Virginia | | | 61,437,992 |
| | Wisconsin – 2.7% (1.7% of Total Investments) | | | |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Cornerstone Charter Academy, North Carolina, Series 2016A: | | | |
| 1,750 | 5.000%, 2/01/36 | 2/26 at 100.00 | N/R | 1,760,168 |
| 305 | 5.125%, 2/01/46 | 2/26 at 100.00 | N/R | 308,572 |
| 1,480 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36 | 5/26 at 100.00 | N/R | 1,472,778 |
| 2,500 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.050%, 11/01/30 | 5/26 at 100.00 | BBB– | 2,574,600 |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A2 | 9,674,179 |
| 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 | 2,840,275 |
| 6,620 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 7,363,095 |
| 16,190 | | | A+ | 18,240,787 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B: | | | |
| 1,485 | 5.000%, 2/15/40 | 2/22 at 100.00 | A- | 1,639,514 |
| 3,490 | 4.500%, 2/15/40 | 2/22 at 100.00 | A- | 3,704,635 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | |
| 11,000 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 12,318,020 |
| 1,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 1,661,670 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 1,502,388 |
| 5,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 3.375%, 8/15/29 | 8/24 at 100.00 | A+ | 5,162,250 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A, 5.000%, 7/01/34 | 7/24 at 100.00 | BBB+ | 1,121,110 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Saint John's Communities Inc., Series 2015B: | | | |
| 550 | 5.000%, 9/15/37 | 9/22 at 100.00 | BBB+ | 593,885 |
| 1,000 | 5.000%, 9/15/45 | 9/22 at 100.00 | BBB+ | 1,074,290 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33 | 8/23 at 100.00 | A- | 1,111,910 |

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NVG Nuveen AMT-Free Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|---------------|
| | Wisconsin (continued) | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Woodland Hills Senior Housing Project, Series 2014: | | | |
| \$ 2,565 | 5.000%, 12/01/44 | 12/22 at 102.00 | N/R | \$ 2,672,191 |
| 1,775 | 5.250%, 12/01/49 | 12/22 at 102.00 | N/R | 1,859,437 |
| | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014: | | | |
| 1,000 | 5.375%, 10/01/44 | 10/22 at 102.00 | N/R | 1,056,670 |
| 1,500 | 5.500%, 10/01/49 | 10/22 at 102.00 | N/R | 1,585,695 |
| 7,460 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015, 5.000%, 12/15/44 | 12/24 at 100.00 | A1 | 8,513,725 |
| 81,380 | Total Wisconsin | | | 89,811,844 |
| | Wyoming – 0.3% (0.2% of Total Investments) | | | |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A3 | 2,257,527 |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB+ | 1,141,360 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB+ | 1,143,220 |
| 4,000 | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42 | 1/18 at 100.00 | A– | 4,186,600 |
| 8,035 | Total Wyoming | | | 8,728,707 |
| \$ 5,574,539 | Total Municipal Bonds (cost \$4,714,067,915) | | | 5,175,703,997 |

| 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) | | | |

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| | | | | | |
|---------|--|--------|---------|-----|------------------------|
| \$1,295 | Las Vegas Monorail Company, Senior Interest Bonds, PIK, (9), (10) | 5.500% | 7/15/19 | N/R | \$789,497 |
| 344 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/55 | N/R | 171,835 |
| \$1,639 | Total Corporate Bonds (\$146,934) | | | | 961,332 |
| | Total Long-Term Investments (\$4,714,214,849) | | | | 5,176,665,329 |
| | Floating Rate Obligations – (6.2)% | | | | (209,060,000) |
| | Borrowings – (0.6)% (11) | | | | (20,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (7.1)% (12) | | | | (240,400,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (41.9)% (13) | | | | (1,411,600,000) |
| | Other Assets Less Liabilities – 2.2% (14) | | | | 74,551,214 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$3,370,156,543 |

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Investments in Derivatives as of October 31, 2016

Interest Rate Swaps

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (15) | Termination Date | Value |
|---------------------------|-----------------|--------------------------------|-----------------------|-------------------------|------------------------------|----------------------|------------------|--------|
| JPMorgan Chase Bank, N.A. | \$68,900,000 | Receive | Weekly USD-SIFMA | 1.208 | % Quarterly | 8/11/17 | 8/11/28 | \$— |
| JPMorgan Chase Bank, N.A. | 57,900,000 | Receive | Weekly USD-SIFMA | 1.375 | Quarterly | 7/03/17 | 7/03/27 | — |
| LCH.Clearnet Ltd* | 6,800,000 | Receive | 3-Month USD-LIBOR-ICE | 2.560 | Semi-Annually | 1/13/17 | 1/13/31 | (14) |
| | \$133,600,000 | | | | | | | \$(14) |

*Citigroup Global Markets Inc. is the clearing broker for this transaction.

- (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: 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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest 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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
- (7) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (8) 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

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- (9) future interest payment obligations and has ceased accruing additional income on the Fund's records. 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 classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (10) 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's custodian is not accruing income for either senior interest corporate bond.
- (11) Borrowings as a percentage of Total Investments is 0.4%.
- (12) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 4.6%.
- (13) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 27.3%.
- (14) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives (“OTC”) as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (15) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- USD-LIBOR-ICE United States Dollar-London Inter-Bank Offered Rated-Intercontinental Exchange
- USD-SIFMA United States Dollar-Securities-Industry and Financial Market Association

See accompanying notes to financial statements.

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NZF

Nuveen Municipal Credit Income Fund

(formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund)

Portfolio of Investments**October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | LONG-TERM INVESTMENTS – 153.0% (99.9% of Total Investments) | | | |
| | MUNICIPAL BONDS – 152.8% (99.8% of Total Investments) | | | |
| | Alabama – 1.5% (1.0% of Total Investments) | | | |
| \$ 8,585 | 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 | \$ 8,924,022 |
| 10,690 | Alabama Special Care Facilities Financing Authority, Birmingham, Hospital Revenue Bonds, Daughters of Charity National Health System – Providence Hospital and St. Vincent’s Hospital, Series 1995, 5.000%, 11/01/25 (ETM) | 1/17 at 100.00 | Aaa | 10,729,660 |
| 1,500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/17 at 100.00 | A2 | 1,508,265 |
| 8,190 | Lower Alabama Gas District, Alabama, Gas Project Revenue Bonds, Series 2016A, 5.000%, 9/01/46 | No Opt. Call | A3 | 10,328,655 |
| 2,375 | Selma Industrial Development Board, Alabama, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34 | 5/20 at 100.00 | BBB | 2,703,201 |
| 31,340 | Total Alabama | | | 34,193,803 |
| | Alaska – 0.7% (0.5% of Total Investments) | | | |
| | Alaska Industrial Development and Export Authority, Power Revenue Bonds, Snettisham Hydroelectric Project, Refunding Series 2015: | | | |
| 1,000 | 5.000%, 1/01/31 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 1,132,420 |
| 2,950 | 5.000%, 1/01/33 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,312,201 |
| 2,900 | 5.000%, 1/01/34 (Alternative Minimum Tax) | 7/25 at 100.00 | Baa2 | 3,244,491 |
| 2,290 | Anchorage, Alaska, Water Revenue Bonds, Refunding Series 2007, 5.000%, 5/01/37 – NPMG Insured | 5/17 at 100.00 | A3 | 2,334,953 |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| 560 | 4.625%, 6/01/23 | 1/17 at 100.00 | Ba1 | 568,786 |
| 7,010 | 5.000%, 6/01/46 | 1/17 at 100.00 | B3 | 6,667,211 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 16,710 | Total Alaska | | | 17,260,062 |
| | Arizona – 2.9% (1.9% of Total Investments) | | | |
| 1,300 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB+ | 1,434,420 |
| 3,465 | Arizona Board of Regents, Certificates of Participation, Arizona State University, Refunding Series 2006, 5.000%, 7/01/25 – NCFG Insured | 7/17 at 100.00 | A1 | 3,556,580 |
| 2,820 | Arizona Health Facilities Authority, Revenue Bonds, Scottsdale Lincoln Hospitals Project, Series 2014A, 5.000%, 12/01/39 | 12/24 at 100.00 | A2 | 3,264,827 |
| 10,450 | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/30 | 7/22 at 100.00 | A | 11,600,231 |
| 3,390 | Arizona State Transportation Board, Highway Revenue Bonds, Tender Option Bond Trust 3151, 12.202%, 7/01/33 (Pre-refunded 7/01/18) (IF) | 7/18 at 100.00 | Aa1 (4) | 4,077,797 |
| 3,185 | Eastmark Community Facilities District 1, Mesa, Arizona, General Obligation Bonds, Series 2015, 5.000%, 7/15/39 | 7/25 at 100.00 | N/R | 3,280,391 |
| 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 | A3 | 5,006,632 |
| 4,500 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Junior Lien Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A+ | 4,999,365 |
| 10,700 | Phoenix Civic Improvement Corporation, Arizona, Airport Revenue Bonds, Senior Lien Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 11,356,872 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Arizona (continued) | | | |
| | Phoenix Mesa Gateway Airport Authority, Arizona, Special Facility Revenue Bonds, Mesa Project, Series 2012: | | | |
| \$ 400 | 5.000%, 7/01/27 (Alternative Minimum Tax) | 7/22 at 100.00 | A1 | \$ 455,356 |
| 950 | 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | A1 | 1,056,676 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013: | | | |
| 335 | 6.000%, 7/01/33 | 7/20 at 102.00 | BB | 348,011 |
| 345 | 6.000%, 7/01/43 | 7/20 at 102.00 | BB | 354,795 |
| 205 | 6.000%, 7/01/48 | 7/20 at 102.00 | BB | 210,314 |
| 580 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 7.375%, 7/01/49 | No Opt. Call | BB | 627,200 |
| | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: | | | |
| 1,790 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 1,756,473 |
| 2,140 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 2,110,468 |
| 595 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2016, 6.500%, 2/01/48 | 2/24 at 100.00 | N/R | 597,588 |
| 650 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010, 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (4) | 731,127 |
| 3,710 | Pinal County Electrical District 3, Arizona, Electric System Revenue Bonds, Refunding Series 2011, 5.250%, 7/01/41 (Pre-refunded 7/01/21) | 7/21 at 100.00 | A (4) | 4,394,495 |
| 4,880 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | BBB+ | 5,867,029 |
| 61,295 | Total Arizona | | | 67,086,647 |
| | California – 19.2% (12.5% of Total Investments) | | | |
| 1,500 | ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.000%, 5/15/30 | 5/20 at 100.00 | AA– | 1,720,050 |
| 2,000 | | | AA– | 1,770,380 |

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| | | | | |
|--------|---|-----------------|----------|------------|
| | ABC Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2000B, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | | |
| 3,500 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.450%, 10/01/25 (Pre-refunded 10/01/17) – AMBAC Insured | 10/17 at 100.00 | BBB+ (4) | 3,651,445 |
| 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 | 3,256,757 |
| 8,000 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Refunding Series 2007A-1, 4.375%, 3/01/37 – FGIC Insured | 9/17 at 100.00 | A1 | 8,160,960 |
| 535 | Antelope Valley Healthcare District, California, Revenue Bonds, Series 2016A, 5.000%, 3/01/41 | 3/26 at 100.00 | Ba3 | 573,113 |
| 1,900 | Blythe Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Redevelopment Project 1, Refunding Series 2015, 5.000%, 5/01/38 | 11/25 at 100.00 | N/R | 2,061,861 |
| 4,070 | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A3 | 2,261,821 |
| 6,410 | 0.000%, 8/01/34 – FGIC Insured | No Opt. Call | A3 | 3,271,792 |
| 1,295 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Golden Gate Tobacco Funding Corporation, Turbo, Series 2007A, 5.000%, 6/01/36 | 6/17 at 100.00 | N/R | 1,282,982 |
| 3,280 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A: 5.450%, 6/01/28 | 12/18 at 100.00 | B3 | 3,360,590 |
| 13,500 | 5.600%, 6/01/36 | 12/18 at 100.00 | B3 | 13,860,314 |
| 12,025 | 5.650%, 6/01/41 | 12/18 at 100.00 | B2 | 12,345,946 |
| 595 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Merced County Tobacco Funding Corporation, Series 2005A, 5.000%, 6/01/26 | 1/17 at 100.00 | Baa3 | 595,292 |
| 3,400 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39 | 10/19 at 100.00 | AA– | 3,792,836 |

NUVEEN65

NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A: | | | |
| \$3,840 | 5.000%, 7/01/33 | 7/23 at 100.00 | AA- | \$4,443,878 |
| 710 | 5.000%, 7/01/37 | 7/23 at 100.00 | AA- | 816,940 |
| 7,040 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 12.476%, 11/15/48 (IF) | 5/18 at 100.00 | AA- | 9,546,310 |
| 825 | California Municipal Finance Authority, Charter School Lease Revenue Bonds, Santa Rosa Academy Project, Series 2015, 5.375%, 7/01/45 | 7/25 at 100.00 | BB | 908,300 |
| 1,365 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45 | 8/20 at 100.00 | BBB | 1,540,157 |
| 2,000 | California School Finance Authority, Charter School Revenue Bonds, Downtown College Prep – Obligated Group, Series 2016, 5.000%, 6/01/51 | 6/26 at 100.00 | N/R | 2,062,920 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds, Judicial Council of California, Various Projects Series 2013A, 5.000%, 3/01/38 | 3/23 at 100.00 | A+ | 2,328,040 |
| 1,220 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34 (Pre-refunded 11/01/19) | 11/19 at 100.00 | A+ (4) | 1,415,346 |
| 1,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30 | 3/20 at 100.00 | A+ | 1,721,265 |
| 4,500 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2011A, 5.125%, 10/01/31 | 10/21 at 100.00 | A+ | 5,230,890 |
| | California State, General Obligation Bonds, Various Purpose Series 2007: | | | |
| 9,730 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 9,973,347 |
| 6,270 | 5.000%, 6/01/37 (Pre-refunded 6/01/17) | 6/17 at 100.00 | AA+ (4) | 6,426,813 |
| | California State, General Obligation Bonds, Various Purpose Series 2010: | | | |
| 1,000 | 5.500%, 3/01/40 | 3/20 at 100.00 | AA- | 1,136,270 |
| 8,500 | 5.250%, 11/01/40 | 11/20 at 100.00 | AA- | 9,768,030 |

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|--------|---|-----------------|---------|------------|
| 3,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 10/01/32 | 10/21 at 100.00 | AA- | 3,543,750 |
| 9,320 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 10,423,860 |
| | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A: | | | |
| 1,265 | 5.000%, 12/01/36 | 6/26 at 100.00 | BB | 1,422,708 |
| 1,545 | 5.000%, 12/01/46 | 6/26 at 100.00 | BB | 1,709,712 |
| 25,040 | 5.250%, 12/01/56 | 6/26 at 100.00 | BB | 28,041,794 |
| 1,030 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 1,158,554 |
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 1,162,592 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (5) | 1/17 at 100.00 | CCC | 993,640 |
| 835 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005H, 5.250%, 7/01/25 (5) | 1/17 at 100.00 | CCC | 829,364 |
| 2,455 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (4) | 2,843,209 |
| 20 | California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPMFG Insured (Alternative Minimum Tax) | 12/16 at 100.00 | AA- | 20,061 |
| 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 | A3 | 6,184,544 |
| 3,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Election 2012 Series 2013B, 5.000%, 8/01/38 | 8/23 at 100.00 | AA | 3,540,630 |
| 4,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/22 – NPMFG Insured | No Opt. Call | AA | 3,607,200 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$3,795 | Colton Joint Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006C, 0.000%, 2/01/37 – FGIC Insured | No Opt. Call | A1 | \$1,859,133 |
| 4,270 | 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 | AA+ (4) | 5,009,521 |
| 1,320 | Davis, California, Special Tax Bonds, Community Facilities District 2015-1 Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 1,490,676 |
| 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 – NPMFG Insured | No Opt. Call | AA– | 1,760,213 |
| 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 – NPMFG Insured | No Opt. Call | AA– | 2,476,757 |
| 3,725 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured | No Opt. Call | BBB– | 2,007,626 |
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A: 0.000%, 1/15/26 (6) | No Opt. Call | Ba1 | 2,467,320 |
| 1,560 | 5.750%, 1/15/46 | 1/24 at 100.00 | Ba1 | 1,829,443 |
| 3,560 | 6.000%, 1/15/49 | 1/24 at 100.00 | Ba1 | 4,224,438 |
| 4,505 | Foothill-De Anza Community College District, Santa Clara County, California, Election of 1999 General Obligation Bonds, Series A, 0.000%, 8/01/30 – NPMFG Insured | No Opt. Call | AAA | 3,034,298 |
| 2,315 | Gateway Unified School District, California, General Obligation Bonds, Series 2004B, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | A1 | 1,398,677 |
| 1,000 | Gavilan Joint Community College District, Santa Clara and San Benito Counties, California, General Obligation Bonds, Election of 2004 Series 2011D, 5.750%, 8/01/35 | 8/21 at 100.00 | AA– | 1,180,860 |
| 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 | A1 | 2,573,248 |
| 3,150 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B3 | 3,157,529 |
| 13,680 | 5.000%, 6/01/33 | | B– | 13,536,633 |

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| | | 6/17 at 100.00 | | |
| 3,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B- | 2,974,650 |
| 13,550 | 5.125%, 6/01/47 | 6/17 at 100.00 | B- | 13,134,556 |
| 7,150 | Grossmont Healthcare District, California, General Obligation Bonds, Series 2011B, 6.125%, 7/15/40 (Pre-refunded 7/15/21) | 7/21 at 100.00 | Aaa | 8,808,014 |
| 3,190 | Hillsborough City School District, San Mateo County, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/27 | No Opt. Call | AAA | 2,435,916 |
| 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 | AA- | 3,114,600 |
| 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 | AA- | 1,496,475 |
| 14,000 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007C-2, 0.000%, 6/01/47 | 6/17 at 13.65 | N/R | 1,744,400 |
| 10,600 | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007, 0.000%, 6/01/36 | 6/17 at 28.99 | N/R | 2,750,912 |
| 2,750 | Los Angeles Regional Airports Improvement Corporation, California, Lease Revenue Refunding Bonds, LAXFUEL Corporation at Los Angeles International Airport, Series 2012, 4.500%, 1/01/27 (Alternative Minimum Tax) | 1/22 at 100.00 | A | 3,044,470 |
| 540 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A1 | 597,083 |
| 2,000 | Martinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31 | 8/24 at 100.00 | AA | 2,577,000 |
| 1,000 | Mendocino-Lake Community College District, Mendocino and Lake Counties, California, General Obligation Bonds, Election 2006, Series 2011B, 5.600%, 8/01/31 - AGM Insured | 8/26 at 100.00 | A1 | 1,265,140 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| \$1,030 | 0.000%, 8/01/28 (6) | 2/28 at 100.00 | AA | \$985,545 |
| 2,320 | 0.000%, 8/01/43 (6) | 8/35 at 100.00 | AA | 1,917,828 |
| 5,420 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39 | No Opt. Call | BBB+ | 7,557,377 |
| | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C: | | | |
| 2,700 | 7.000%, 11/01/34 | No Opt. Call | BBB+ | 3,944,943 |
| 2,200 | 6.500%, 11/01/39 | No Opt. Call | BBB+ | 3,067,570 |
| | 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 | AA+ | 6,325,451 |
| 4,180 | 0.000%, 8/01/26 – FGIC Insured | No Opt. Call | AA+ | 3,296,599 |
| 10,885 | Norwalk La Mirada Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 2002 Series 2005B, 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA– | 8,743,812 |
| 3,000 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19) | 11/19 at 100.00 | Ba1 (4) | 3,481,200 |
| 940 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 1,019,270 |
| 6,000 | Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPMFG Insured | No Opt. Call | A2 | 4,965,900 |
| 12,210 | Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/40 (6) | 8/30 at 100.00 | A | 13,549,558 |
| 5,000 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured (6) | 8/29 at 100.00 | A2 | 5,921,350 |
| 1,750 | Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2001B, 0.000%, | No Opt. Call | A1 | 1,518,738 |

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| | 9/01/23 – AGM Insured | | | |
| 2,000 | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33 (Pre-refunded 2/01/18) | 2/18 at 100.00 | AA (4) | 2,104,620 |
| 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 | AA+ (4) | 12,698,860 |
| 2,500 | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32 | 5/21 at 100.00 | A1 | 2,907,150 |
| 3,850 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Refunding Series 2011, 6.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | A2 | 4,628,008 |
| 2,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Refunding Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 2,038,460 |
| 3,200 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 0.000%, 7/01/27 – AGM Insured | No Opt. Call | A2 | 2,370,016 |
| 2,000 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A– | 2,315,220 |
| 205 | Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/44 | 6/23 at 100.00 | BBB– | 237,650 |
| 2,755 | Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | A1 | 2,259,761 |
| 3,550 | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41 | 12/21 at 100.00 | Ba2 | 4,304,375 |
| 165 | San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40 | 9/25 at 100.00 | N/R | 186,335 |
| 3,000 | San Diego Community College District, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0053, 12.212%, 8/01/41 (Pre-refunded 8/01/21) (IF) (7) | 8/21 at 100.00 | AA+ (4) | 4,626,750 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | California (continued) | | | |
| \$ 1,830 | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 17.903%, 8/01/39 (Pre-refunded 8/01/19) (IF) | 8/19 at 100.00 | AA- (4) | \$2,730,818 |
| 670 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | A- (4) | 770,024 |
| 4,150 | San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B, 0.000%, 8/01/29 – AGM Insured | 8/18 at 53.32 | AA- | 2,170,533 |
| 2,700 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44 | 1/25 at 100.00 | BB+ | 3,069,414 |
| 6,630 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/44 | 1/25 at 100.00 | BBB- | 7,557,338 |
| 3,160 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2014A: 5.000%, 1/15/50 | 1/25 at 100.00 | BBB- | 3,584,578 |
| 7,205 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPMFG Insured | No Opt. Call | BBB- | 6,130,302 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A- | 5,077,750 |
| 4,000 | San Luis Obispo County Financing Authority, California, Revenue Bonds, Nacimiento Water Project, Tender Option Bond Trust 2015-XF2185, 16.254%, 9/01/38 – BHAC Insured (IF) (7) | 9/17 at 100.00 | Aa1 | 4,574,360 |
| 5,760 | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/45 | No Opt. Call | A1 | 1,526,918 |
| 690 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | 12/19 at 100.00 | A+ | 766,611 |
| 37,555 | Silicon Valley Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Santa Clara County Tobacco Securitization Corporation, Series 2007A, 0.000%, 6/01/47 | 6/17 at 18.52 | N/R | 5,186,721 |
| 3,000 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 5.000%, 6/01/37 | 1/17 at 100.00 | B2 | 2,983,470 |
| 3,090 | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A: 5.125%, 6/01/46 | 1/17 at 100.00 | B2 | 3,033,082 |

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|---------|--|-----------------|---------|-------------|
| 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 | AA– | 1,378,098 |
| 4,005 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured (6) | 8/31 at 100.00 | Aa3 | 3,373,892 |
| 3,900 | Wiseburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 5.625%, 5/01/41 (Pre-refunded 8/01/21) – AGM Insured | 8/21 at 100.00 | Aa3 (4) | 4,717,479 |
| 3,000 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47 | 8/21 at 100.00 | Aa2 | 3,490,890 |
| 498,505 | Total California | | | 445,810,475 |
| | Colorado – 7.5% (4.9% of Total Investments) | | | |
| 1,250 | Adams County School District 1, Mapleton Public Schools, Colorado, General Obligation Bonds, Series 2010, 6.250%, 12/01/35 (Pre-refunded 12/01/20) | 12/20 at 100.00 | AA– (4) | 1,507,450 |
| 1,500 | Anthem West Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2015, 5.000%, 12/01/35 – BAM Insured | 12/25 at 100.00 | Baa2 | 1,713,870 |
| 1,600 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 1,603,344 |
| 700 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 | 7/18 at 100.00 | N/R | 709,310 |
| 500 | Castle Oaks Metropolitan District 3, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 512,240 |
| 625 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 6.000%, 12/01/38 | 12/23 at 100.00 | BBB– | 739,894 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Colorado (continued) | | | |
| \$ 1,000 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Senior Lien Series 2015A, 5.000%, 6/01/37 | 12/25 at 100.00 | N/R | \$ 1,031,840 |
| 1,240 | Colorado City Metropolitan District, Oueblo county, Colorado, Water and Wastewater Enterprise Revenue Bonds, Refunding & Improvement Series 2012, 4.500%, 12/01/34 | No Opt. Call | BBB+ | 1,293,618 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Pinnacle Charter School, Inc. High School Project, Series 2010, 5.000%, 12/01/29 | 12/19 at 100.00 | BBB | 1,064,680 |
| 2,315 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori Peaks Academy, Series 2006A, 5.400%, 5/01/26 | 5/18 at 100.00 | N/R | 2,323,450 |
| 9,440 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 1/17 at 100.00 | BBB+ | 9,465,582 |
| 3,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34 | 7/19 at 100.00 | BBB+ | 3,676,838 |
| 9,335 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | BBB+ | 10,417,206 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Children's Hospital Colorado Project, Series 2013A, 5.000%, 12/01/36 | 12/23 at 100.00 | A+ | 2,282,960 |
| 2,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 4.000%, 12/01/42 | No Opt. Call | A | 2,068,180 |
| 3,655 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013A, 5.000%, 6/01/45 | No Opt. Call | BBB+ | 4,034,097 |
| 585 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43 | 6/23 at 100.00 | BBB+ | 675,160 |
| 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 | Aa3 | 1,235,181 |
| 11,500 | 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– | 12,571,684 |
| 3,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42 | 5/17 at 100.00 | A– | 3,567,025 |
| 3,250 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Yampa Valley Medical Center, Series 2007, 5.125%, 9/15/29 | 9/17 at 100.00 | BBB+ | 3,326,180 |

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| 2,250 | Colorado Springs, Colorado, Utilities System Revenue Bonds, Improvement Series 2013B-1, 5.000%, 11/15/38 | 11/23 at 100.00 | AA | 2,653,898 |
| 20 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A, 5.000%, 3/01/34 | 3/19 at 100.00 | AA- | 21,669 |
| 1,175 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2009A: 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 1,282,983 |
| 5 | 5.000%, 3/01/34 (Pre-refunded 3/01/19) | 3/19 at 100.00 | N/R (4) | 5,466 |
| 1,945 | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Refunding Series 2015, 5.000%, 8/01/36 – BAM Insured | 8/25 at 100.00 | A1 | 2,265,108 |
| 5,000 | Compark Business Campus Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007A, 5.600%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | AA | 5,065,650 |
| 1,000 | Concord Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Refunding Series 2010, 5.375%, 12/01/40 | 12/20 at 100.00 | BBB+ | 1,069,950 |
| 500 | Copperleaf Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2006, 5.250%, 12/01/30 | 12/20 at 103.00 | N/R | 526,500 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | A+ | 2,599,762 |
| 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 | 4,407,814 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Denver, Colorado, Airport System Revenue Bonds, Series 2006: | | | |
| \$ 5,365 | 5.000%, 11/15/23 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | \$ 5,410,388 |
| 9,900 | 5.000%, 11/15/24 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 9,936,333 |
| 4,335 | 5.000%, 11/15/25 (Pre-refunded 12/19/16) – FGIC Insured | 12/16 at 100.00 | A1 (4) | 4,371,674 |
| 10,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41 | No Opt. Call | BBB | 3,932,600 |
| 8,845 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFG Insured | No Opt. Call | BBB | 6,806,670 |
| | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | |
| 7,550 | 0.000%, 9/01/29 – NPFG Insured | No Opt. Call | BBB | 5,069,221 |
| 11,100 | 0.000%, 9/01/31 – NPFG Insured | No Opt. Call | BBB | 6,875,784 |
| 10,000 | 0.000%, 9/01/32 – NPFG Insured | No Opt. Call | BBB | 5,951,100 |
| 8,135 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/28 – NPFG Insured | 9/20 at 63.98 | BBB | 4,565,769 |
| | Eaton Area Park and Recreation District, Colorado, General Obligation Limited Tax Bonds, Series 2015: | | | |
| 475 | 5.500%, 12/01/30 | 12/22 at 100.00 | N/R | 514,340 |
| 180 | 5.250%, 12/01/34 | 12/22 at 100.00 | N/R | 189,099 |
| 500 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015A, 5.750%, 12/01/45 | 12/20 at 103.00 | N/R | 510,035 |
| 1,000 | Flatiron Meadows Metropolitan District, Boulder County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.125%, 12/01/46 | 12/21 at 103.00 | N/R | 1,008,830 |
| | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: | | | |
| 1,125 | 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,232,899 |
| 1,000 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,091,440 |
| 770 | Great Western Park Metropolitan District 2, Broomfield City and County, Colorado, General Obligation Bonds, Series 2016A, 5.000%, 12/01/46 | 12/21 at 103.00 | N/R | 780,688 |

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|---|--|--------------------|------------|-----------|
| Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: | | | | |
| 1,590 | 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 1,535,018 |
| 6,130 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 5,881,183 |
| Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | | |
| 950 | 5.125%, 12/01/27 – RAAI Insured | 12/17 at 100.00 | A3 | 963,889 |
| 2,000 | 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | A3 | 2,027,260 |
| 1,000 | Meridian Metropolitan District, Douglas County, Colorado, General Obligation Refunding Bonds, Series 2011A, 5.000%, 12/01/41 | 12/21 at 100.00 | A– | 1,078,930 |
| 1,870 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Bonds, Refunding Series 2015A, 5.000%, 12/01/45 | 12/25 at 100.00 | BBB | 2,106,742 |
| 3,015 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 (Pre-refunded 12/01/20) – AGM Insured | 12/20 at 100.00 | BBB (4) | 3,607,598 |
| 500 | Parker Automotive Metropolitan District (In the Town of Parker, Colorado), General Obligation Bonds, Refunding Series 2016, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 500,450 |
| 1,590 | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31 | 6/20 at 100.00 | A | 1,791,040 |
| Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | | |
| 4,355 | 6.000%, 1/15/34 | 7/20 at 100.00 | Baa3 | 4,964,831 |
| 2,365 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 2,691,630 |
| 1,045 | Reserve Metropolitan District 2, Mount Crested Butte, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2016A, 5.000%, 12/01/45 | 12/26 at 100.00 | N/R | 1,009,846 |
| 1,465 | SBC Metropolitan District, Colorado, General Obligation Bonds, Series 2012, 4.000%, 12/01/37 | No Opt. Call | BBB+ | 1,480,749 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Colorado (continued) | | | |
| \$525 | Sierra Ridge Metropolitan District 2, Douglas County, Colorado, General Obligation Bonds, Limited Tax Series 2016A, 5.500%, 12/01/46 | 12/21 at 103.00 | N/R | \$549,134 |
| 650 | Thompson Crossing Metropolitan District No. 6 in the Town of Johnstown, Larimer County, Colorado, General Obligation Limited Tax Bonds Series 2015A, 6.000%, 12/01/44 | 12/20 at 103.00 | N/R | 664,794 |
| 55 | Water Valley Metropolitan District 1, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 59,050 |
| 105 | Water Valley Metropolitan District 2, Windsor, Colorado, General Obligation Bonds, Refunding Series 2016, 5.250%, 12/01/40 | 12/26 at 100.00 | N/R | 113,894 |
| 188,935 | Total Colorado | | | 174,991,497 |
| | Connecticut – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford HealthCare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,641,645 |
| | District of Columbia – 0.2% (0.1% of Total Investments) | | | |
| 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 | 1/17 at 100.00 | A | 5,012,950 |
| | Florida – 5.4% (3.5% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2010A, 6.000%, 9/01/40 | 9/20 at 100.00 | BBB– | 1,327,913 |
| 1,005 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A: 5.000%, 9/01/43 | 9/23 at 100.00 | BBB– | 1,044,406 |
| 865 | 5.000%, 9/01/45 | 9/23 at 100.00 | BBB– | 895,292 |
| 775 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A, 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 773,497 |
| 535 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016B, 5.625%, 11/01/35 | No Opt. Call | N/R | 535,498 |
| 665 | Bexley Community Development District, Pasco County, Florida, Special Assessment Revenue Bonds, Series 2016, 4.700%, 5/01/36 | 5/26 at 100.00 | N/R | 668,471 |
| 2,115 | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2009B, 7.000%, 4/01/39 (Pre-refunded 4/01/19) | 4/19 at 100.00 | A (4) | 2,419,983 |
| 3,430 | | | B3 | 3,437,032 |

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|-------|--|-----------------|-----|-----------|
| | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/16 at 100.00 | | |
| 5,005 | Broward County, Florida, Airport System Revenue Bonds, Refunding Series 2009O, 5.375%, 10/01/29 | 10/19 at 100.00 | A | 5,574,219 |
| 1,480 | Brwoard County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/33 – AGM Insured (Alternative Minimum Tax) | 4/23 at 100.00 | AA | 1,646,086 |
| 4,390 | Capital Trust Agency, Florida, Multifamily Housing Revenue Bonds, The Gardens Apartments Project, Series 2015A, 5.000%, 7/04/50 | 7/25 at 100.00 | A | 4,517,222 |
| | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-1: | | | |
| 125 | 5.250%, 11/01/37 | 11/28 at 100.00 | N/R | 124,685 |
| 160 | 5.600%, 11/01/46 | 11/28 at 100.00 | N/R | 160,291 |
| 690 | Creekside at Twin Creeks Community Development District, Florida, Special Assessment Bonds, Area 1 Project, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 696,355 |
| | Downtown Doral Community Development District, Florida, Special Assessment Bonds, Series 2015: | | | |
| 555 | 5.250%, 5/01/35 | 5/26 at 100.00 | N/R | 574,281 |
| 620 | 5.300%, 5/01/36 | 5/26 at 100.00 | N/R | 641,973 |
| 955 | 5.500%, 5/01/45 | 5/26 at 100.00 | N/R | 988,463 |
| 1,310 | 5.500%, 5/01/46 | 5/26 at 100.00 | N/R | 1,353,898 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Florida (continued) | | | |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A: | | | |
| \$1,420 | 4.750%, 7/15/36 | 7/26 at 100.00 | N/R | \$1,355,177 |
| 1,465 | 5.000%, 7/15/46 | 7/26 at 100.00 | N/R | 1,417,080 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Pepin Academies Inc., Series 2016A: | | | |
| 1,000 | 5.000%, 7/01/36 | 7/26 at 100.00 | N/R | 967,110 |
| 6,785 | 5.125%, 7/01/46 | 7/26 at 100.00 | N/R | 6,546,507 |
| | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School Income Projects, Series 2015A: | | | |
| 900 | 6.000%, 6/15/35 | 6/25 at 100.00 | N/R | 941,823 |
| 565 | 6.125%, 6/15/46 | 6/25 at 100.00 | N/R | 591,352 |
| 1,100 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | Baa1 | 1,294,799 |
| 385 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, South Parcel Assessment Area Project, Series 2016, 4.750%, 5/01/36 | 5/26 at 100.00 | N/R | 388,180 |
| 4,695 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Series 2015A, 5.000%, 10/01/44 | 10/24 at 100.00 | A- | 5,412,959 |
| 1,750 | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (Alternative Minimum Tax) | 10/24 at 100.00 | A+ | 1,964,813 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,333,620 |
| 2,490 | Miami-Dade County, Florida, Special Obligation Bonds, Refunding Subordinate Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A2 | 2,825,951 |
| 7,045 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | A+ | 8,087,308 |
| 1,000 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 1,034,100 |
| 2,140 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.350%, 8/01/35 | 8/26 at 100.00 | N/R | 2,186,909 |

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| 2,185 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 2,347,061 |
| 2,335 | Orlando, Florida, Capital Improvement Special Revenue Bonds, Series 2014B, 5.000%, 10/01/46 | 10/24 at 100.00 | AA | 2,690,270 |
| 85 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 | 6/22 at 102.00 | N/R | 102,803 |
| 1,795 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1, Series 2007B: 5.000%, 7/01/33 (Pre-refunded 7/01/17) – NPFG Insured | 7/17 at 100.00 | A3 (4) | 1,846,050 |
| 1,500 | 5.000%, 7/01/40 (Pre-refunded 7/01/17) – NPFG Insured | 7/17 at 100.00 | A3 (4) | 1,542,660 |
| 560 | Reunion West Community Development District, Florida, Special Assessment Bonds, Area 3 Project, Series 2016, 5.000%, 11/01/46 | 11/26 at 100.00 | N/R | 560,174 |
| 5,000 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | Ba1 | 5,150,700 |
| 180 | Six Mile Creek Community Development District, Florida, Capital Improvement Revenue Bonds, Assessment Area 2, Series 2016: 4.750%, 11/01/28 | 11/27 at 100.00 | N/R | 181,397 |
| 300 | 5.375%, 11/01/36 | 11/27 at 100.00 | N/R | 301,113 |
| 590 | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2008, 5.000%, 5/01/28 (Pre-refunded 5/01/18) | 5/18 at 100.00 | Aa3 (4) | 626,191 |
| 25,640 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (7) | 8/17 at 100.00 | Aa3 | 26,248,437 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Florida (continued) | | | |
| \$375 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A1, 3.625%, 5/01/35 | 5/26 at 100.00 | BBB | \$356,505 |
| 170 | South Village Community Development District, Clay County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2016A2: 4.350%, 5/01/26 | No Opt. Call | N/R | 169,731 |
| 100 | 4.875%, 5/01/35 | 5/26 at 100.00 | N/R | 99,867 |
| 1,350 | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.125%, 7/01/34 | 1/24 at 100.00 | A- | 1,532,304 |
| 11,000 | Sunrise, Florida, Utility System Revenue Refunding Bonds, Series 1998, 5.000%, 10/01/28 – AMBAC Insured | 10/18 at 100.00 | AA- | 11,791,780 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,756,720 |
| 70 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (6) | 5/17 at 100.00 | N/R | 56,678 |
| 200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (6) | 5/19 at 100.00 | N/R | 121,210 |
| 85 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (6) | 5/22 at 100.00 | N/R | 38,241 |
| 110 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 1 |
| 10 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1, RMKT, 6.650%, 5/01/40 | 5/18 at 100.00 | N/R | 10,154 |
| 195 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 195,770 |
| 295 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 | 5/18 at 100.00 | N/R | 184,868 |
| 180 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (8) | 5/18 at 100.00 | N/R | 95,612 |
| 195 | | | N/R | 2 |

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| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (8) | 5/18 at 100.00 | | |
| 300 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 5.375%, 11/01/37 | 11/27 at 100.00 | N/R | 300,864 |
| 515 | Union Park Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 5.625%, 11/01/35 | No Opt. Call | N/R | 519,135 |
| 119,290 | Total Florida | | | 125,553,551 |
| | Georgia – 2.8% (1.8% of Total Investments) | | | |
| 2,725 | Atlanta Development Authority, Georgia, Revenue Bonds, New Downtown Atlanta Stadium Project, Senior Lien Series 2015A-1, 5.250%, 7/01/40 | 7/25 at 100.00 | A+ | 3,244,739 |
| 15,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 | 1/21 at 100.00 | Aa3 | 17,296,350 |
| 1,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | A+ | 1,674,870 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015: | | | |
| 2,830 | 5.000%, 11/01/33 | 5/25 at 100.00 | A+ | 3,359,238 |
| 1,460 | 5.000%, 11/01/35 | 5/25 at 100.00 | A+ | 1,722,026 |
| 4,400 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.500%, 11/01/22 – FGIC Insured | No Opt. Call | A+ | 5,314,320 |
| 2,900 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 1/17 at 100.00 | BB | 2,885,123 |
| 3,250 | 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– | 3,702,140 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Georgia (continued) | | | |
| \$2,000 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/42 | 1/17 at 100.00 | N/R | \$2,002,600 |
| 2,500 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010A, 5.000%, 2/15/30 | 2/20 at 100.00 | A | 2,747,150 |
| 2,000 | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B: 5.250%, 2/15/37 | 2/20 at 100.00 | AA- | 2,193,120 |
| 5,000 | 5.125%, 2/15/40 | 2/20 at 100.00 | AA- | 5,436,500 |
| 4,960 | Georgia Municipal Electric Authority, General Power Revenue Bonds, Series 1993B, 5.700%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A1 (4) | 5,411,112 |
| 4,010 | Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Series 2015A, 5.000%, 7/01/60 | 7/25 at 100.00 | A2 | 4,613,184 |
| 2,500 | 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 | BB+ | 2,706,400 |
| 57,035 | Total Georgia | | | 64,308,872 |
| | Guam – 0.2% (0.1% of Total Investments) | | | |
| 4,000 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.500%, 7/01/30 | 7/20 at 100.00 | BBB- | 4,372,240 |
| 810 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43 | 7/23 at 100.00 | BBB- | 921,011 |
| 4,810 | Total Guam | | | 5,293,251 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2010A, 5.500%, 7/01/40 | 7/20 at 100.00 | A | 1,106,480 |
| 3,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific Health Obligated Group, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 3,520,230 |
| 1,175 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | 1,324,730 |
| 5,175 | Total Hawaii | | | 5,951,440 |
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| 175 | Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/37 | 9/26 at 100.00 | BB+ | 197,106 |
| 595 | | | Baa1 | 660,581 |

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| | Idaho Water Resource Board, Water Resource Loan Program | 9/22 at | | |
| | Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, | 100.00 | | |
| | 9/01/32 | | | |
| 770 | Total Idaho | | | 857,687 |
| | Illinois – 22.6% (14.8% of Total Investments) | | | |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, | No Opt. | B3 | 942,660 |
| | Dedicated Revenues Series 2011A, 5.500%, 12/01/39 | Call | | |
| 38,060 | Chicago Board of Education, Illinois, General Obligation Bonds, | 12/25 at | B | 40,473,764 |
| | Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 100.00 | | |
| 13,720 | Chicago Board of Education, Illinois, General Obligation Bonds, | 12/26 at | B | 14,094,556 |
| | Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 100.00 | | |
| 450 | Chicago Board of Education, Illinois, General Obligation Bonds, | No Opt. | B+ | 295,106 |
| | Series 1999A, 0.000%, 12/01/26 – NPMFG Insured | Call | | |
| 2,950 | Chicago Board of Education, Illinois, Unlimited Tax General | 1/17 at | B+ | 2,989,560 |
| | Obligation Bonds, Dedicated Revenues, Refunding Series 2004A, | 100.00 | | |
| | 5.000%, 12/01/20 – NPMFG Insured | | | |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Illinois (continued) | | | |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1: | | | |
| \$1,715 | 0.000%, 12/01/26 – NPFQ Insured | No Opt. Call | B+ | \$1,124,680 |
| 10,060 | 0.000%, 12/01/28 – FGIC Insured | No Opt. Call | B+ | 5,860,755 |
| 1,765 | 0.000%, 12/01/30 – NPFQ Insured | No Opt. Call | B+ | 920,977 |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A: | | | |
| 2,585 | 0.000%, 12/01/27 – NPFQ Insured | No Opt. Call | B+ | 1,602,829 |
| 7,240 | 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | B+ | 3,573,012 |
| 4,300 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 | 12/21 at 100.00 | A1 | 4,750,769 |
| 3,220 | Chicago, Illinois, FHA/GNMA Collateralized Multifamily Housing Revenue Bonds, Stone Terrace Apartments, Series 2001A, 5.750%, 12/20/42 (Alternative Minimum Tax) | 12/16 at 100.00 | AA | 3,225,571 |
| | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: | | | |
| 25,755 | 0.000%, 1/01/29 – NPFQ Insured | No Opt. Call | BBB– | 15,175,618 |
| 8,765 | 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | BBB– | 3,905,421 |
| 17,310 | 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | BBB– | 6,631,115 |
| 670 | Chicago, Illinois, General Obligation Bonds, Neighborhoods Alive 21 Program, Series 2002B, 5.500%, 1/01/31 | 1/25 at 100.00 | Ba1 | 715,326 |
| 3,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – AGM Insured | 1/17 at 100.00 | BBB– | 3,008,880 |
| 1,100 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/40 | 1/25 at 100.00 | Ba1 | 1,152,954 |
| | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2009C: | | | |
| 1,450 | 5.000%, 1/01/34 | No Opt. Call | Ba1 | 1,465,022 |
| 590 | 5.000%, 1/01/40 | No Opt. Call | Ba1 | 594,537 |

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| Chicago, Illinois, General Obligation Bonds, Project Series 2011A: | | | | |
| 430 | 5.250%, 1/01/35 | No Opt. Call | Ba1 | 442,926 |
| 2,335 | 5.000%, 1/01/40 | No Opt. Call | Ba1 | 2,344,410 |
| Chicago, Illinois, General Obligation Bonds, Project Series 2012A: | | | | |
| 1,155 | 5.000%, 1/01/33 | No Opt. Call | Ba1 | 1,178,620 |
| 550 | 5.000%, 1/01/34 | No Opt. Call | Ba1 | 558,971 |
| 4,390 | Chicago, Illinois, General Obligation Bonds, Refunding Project Series 2005B, 4.750%, 1/01/32 – AGM Insured | No Opt. Call | BBB– | 4,403,433 |
| Chicago, Illinois, General Obligation Bonds, Refunding Series 2007E: | | | | |
| 10,115 | 5.500%, 1/01/35 | 1/25 at 100.00 | Ba1 | 10,721,191 |
| 3,290 | 5.500%, 1/01/42 | 1/25 at 100.00 | Ba1 | 3,443,840 |
| 295 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2008A, 5.250%, 1/01/37 – FGIC Insured | 1/18 at 100.00 | Ba1 | 301,363 |
| Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: | | | | |
| 765 | 5.000%, 1/01/35 | 1/26 at 100.00 | BBB– | 777,890 |
| 9,510 | 5.000%, 1/01/38 | 1/26 at 100.00 | BBB– | 9,564,207 |
| 1,610 | Chicago, Illinois, General Obligation Bonds, Series 1999, 0.000%, 1/01/30 – AGM Insured | No Opt. Call | A2 | 901,310 |
| 3,965 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 1/17 at 100.00 | BBB– | 3,977,966 |
| Chicago, Illinois, General Obligation Bonds, Series 2015A: | | | | |
| 1,000 | 5.500%, 1/01/35 | 1/25 at 100.00 | BBB– | 1,059,930 |
| 4,900 | 5.500%, 1/01/39 | 1/25 at 100.00 | BBB– | 5,169,794 |
| 5,630 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.250%, 1/01/38 | No Opt. Call | Ba1 | 5,939,087 |
| 1,250 | Cook County Forest Preserve District, Illinois, General Obligation Bonds, Personal Property Replacement Tax Alternate Source, Series 2012C, 5.000%, 12/15/37 – AGM Insured | 6/22 at 100.00 | A2 | 1,367,588 |
| 25,375 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | A2 | 27,491,020 |
| Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007: | | | | |
| 340 | 5.000%, 12/01/26 | 12/16 at 100.00 | BBB | 340,530 |
| 405 | 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 405,446 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Illinois (continued) | | | |
| \$800 | Illinois Finance Authority, Charter School Revenue Bonds, Intrinsic Charter Schools Belmont School Project, Series 2015A, 5.500%, 12/01/30 | 12/25 at 100.00 | N/R | \$810,960 |
| | Illinois Finance Authority, Charter School Revenue Bonds, Uno Charter School Network, Refunding and Improvement Series 2011A: | | | |
| 1,590 | 6.875%, 10/01/31 | 10/21 at 100.00 | BB+ | 1,780,450 |
| 2,535 | 7.125%, 10/01/41 | 10/21 at 100.00 | BB+ | 2,859,353 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | Aa2 | 1,693,290 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa2 | 1,096,010 |
| 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– | 2,123,360 |
| 2,675 | Illinois Finance Authority, Revenue Bonds, Columbia College Chicago, Series 2015A, 5.000%, 12/01/37 | 12/25 at 100.00 | BBB+ | 2,860,137 |
| 5,220 | Illinois Finance Authority, Revenue Bonds, DePaul University, Series 2011A, 5.750%, 10/01/27 (Pre-refunded 4/01/21) | 4/21 at 100.00 | A (4) | 6,256,118 |
| 8,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 8,353,840 |
| 845 | Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan University, Refunding Series 2016, 5.000%, 9/01/46 | 9/26 at 100.00 | Baa1 | 945,166 |
| 5,015 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 5,373,773 |
| 1,130 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 1,285,545 |
| 2,030 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 (Pre-refunded 5/15/20) | 5/20 at 100.00 | N/R (4) | 2,373,557 |
| 10,270 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, 5/15/32 (Pre-refunded 5/15/17) – NPMG Insured | 5/17 at 100.00 | A3 (4) | 10,502,820 |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: | | | |
| 5 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 5,896 |
| 495 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | BBB– (4) | 586,055 |
| | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A: | | | |
| 415 | 5.500%, 7/01/28 | | A– | 488,355 |

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| | | 7/23 at 100.00 | | |
| 905 | 6.000%, 7/01/43 | 7/23 at 100.00 | A- | 1,077,240 |
| 100 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 112,743 |
| 90 | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009: 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | N/R (4) | 101,469 |
| 2,810 | 6.125%, 5/15/25 (Pre-refunded 5/15/19) | 5/19 at 100.00 | BBB- (4) | 3,168,078 |
| 1,665 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.625%, 11/01/39 (Pre-refunded 5/01/19) | 5/19 at 100.00 | Aaa | 1,897,234 |
| 9,195 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 9,518,756 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2008A, 6.000%, 8/15/23 | 8/18 at 100.00 | BBB+ | 4,295,000 |
| 1,050 | 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 | 1,168,640 |
| 7,000 | 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) | 8,132,390 |
| 2,000 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (4) | 2,330,400 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | A2 | 550,945 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Illinois (continued) | | | |
| \$2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (Pre-refunded 2/15/21) (UB) (7) | 2/21 at 100.00 | AA- (4) | \$2,955,800 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Refunding Series 2015A, 5.000%, 10/01/46 (UB) (7) | 10/25 at 100.00 | AA- | 3,420,000 |
| 4,125 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA- | 4,556,516 |
| 8,395 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 8.642%, 7/01/46 (Pre-refunded 7/01/17) (IF) (7) | 7/17 at 100.00 | AA- (4) | 8,865,624 |
| 7,875 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | Baa3 | 7,950,128 |
| 6,785 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/30 | 11/16 at 100.00 | Baa3 | 6,795,042 |
| 3,565 | Illinois State, General Obligation Bonds, April Series 2014, 5.000%, 4/01/29 | 4/24 at 100.00 | BBB | 3,800,611 |
| 1,500 | Illinois State, General Obligation Bonds, February Series 2014: 5.000%, 2/01/23 | No Opt. Call | BBB | 1,648,425 |
| 1,600 | 5.250%, 2/01/32 | 2/24 at 100.00 | BBB | 1,733,072 |
| 1,000 | 5.250%, 2/01/33 | 2/24 at 100.00 | BBB | 1,079,240 |
| 1,130 | 5.250%, 2/01/34 | 2/24 at 100.00 | BBB | 1,219,541 |
| 1,000 | 5.000%, 2/01/39 | 2/24 at 100.00 | BBB | 1,036,200 |
| 7,565 | Illinois State, General Obligation Bonds, Refunding Series 2012: 5.000%, 8/01/21 | No Opt. Call | BBB | 8,256,063 |
| 2,925 | 5.000%, 8/01/22 | No Opt. Call | BBB | 3,213,493 |
| 2,615 | 5.000%, 8/01/25 | 8/22 at 100.00 | BBB | 2,808,536 |
| 6,000 | Illinois State, General Obligation Bonds, Series 2004A, 5.000%, 3/01/28 (Pre-refunded 12/02/16) | 12/16 at 100.00 | BBB (4) | 6,020,400 |
| | Illinois State, General Obligation Bonds, Series 2013: | | | |

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| 5,000 | 5.250%, 7/01/29 | 7/23 at 100.00 | BBB | 5,469,350 |
| 910 | 5.500%, 7/01/38 | 7/23 at 100.00 | BBB | 995,813 |
| 7,250 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 8,284,068 |
| 2,755 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2015A, 5.000%, 1/01/40 | 7/25 at 100.00 | AA- | 3,186,295 |
| 560 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 15.850%, 1/01/38 (IF) | 1/23 at 100.00 | Aa3 | 879,715 |
| 2,500 | Kane & DeKalb Counties Community Unit School District 301, Illinois, General Obligation Bonds, Series 2006, 0.000%, 12/01/23 NPMFG Insured | No Opt. Call | Aa3 | 2,070,350 |
| 9,795 | Lake, Cook, Kane and McHenry Counties Community Unit School District 220, Barrington, Illinois, General Obligation Bonds, Refunding Series 2002, 5.250%, 12/01/19 – AGM Insured (UB) | No Opt. Call | A2 | 10,984,211 |
| 7,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9) | 1/17 at 100.00 | N/R | 3,079,300 |
| 1,245 | Mc Henry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011B, 6.250%, 2/01/21 – AGM Insured | 2/20 at 100.00 | A1 | 1,428,438 |
| 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 | 1,210,116 |
| | McHenry and Lake Counties Community Consolidated School District 26, Cary, Illinois, General Obligation Bonds, Series 2011A: | | | |
| 1,000 | 6.000%, 2/01/24 – AGM Insured | 2/20 at 100.00 | A1 | 1,122,730 |
| 1,030 | 6.000%, 2/01/25 – AGM Insured | 2/20 at 100.00 | A1 | 1,156,412 |
| 2,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | BBB- | 2,649,125 |
| 5,400 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Refunding Series 2015B, 5.000%, 6/15/52 | 12/25 at 100.00 | BBB- | 5,890,914 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Illinois (continued) | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2015A: | | | |
| \$23,110 | 0.000%, 12/15/52 | No Opt. Call | BBB- | \$3,776,867 |
| 1,230 | 5.000%, 6/15/53 | 12/25 at 100.00 | BBB- | 1,341,795 |
| 12,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2010A, 5.500%, 6/15/50 | 6/20 at 100.00 | BBB- | 12,784,080 |
| 45,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/43 – AGM Insured | No Opt. Call | BBB | 13,744,350 |
| 7,075 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 6/15/24 – NPMFG Insured | No Opt. Call | BBB | 5,400,772 |
| 2,680 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMFG Insured | No Opt. Call | A3 | 3,312,748 |
| 145 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1998A, 5.500%, 6/15/29 – NPMFG Insured (ETM) | No Opt. Call | A3 (4) | 186,576 |
| 1,730 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 – NPMFG Insured | 6/17 at 101.00 | BBB | 1,794,581 |
| 770 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B, 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPMFG Insured | 6/17 at 101.00 | AA- (4) | 800,731 |
| 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 | 1,006,933 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 9,500 | 0.000%, 6/15/24 – NPMFG Insured (6) | 6/22 at 101.00 | BBB | 10,682,370 |
| 8,400 | 0.000%, 12/15/30 – NPMFG Insured | No Opt. Call | BBB | 4,565,064 |
| 10,000 | 0.000%, 6/15/31 – NPMFG Insured | No Opt. Call | BBB | 5,310,900 |
| 21,915 | 0.000%, 6/15/34 – NPMFG Insured | No Opt. Call | BBB | 10,151,465 |
| 10,000 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | BBB | 4,080,200 |
| 36,040 | 0.000%, 6/15/40 – NPMFG Insured | No Opt. Call | BBB | 12,390,551 |

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| | | No Opt. Call | | |
| 3,720 | 0.000%, 6/15/41 – NPMFG Insured | No Opt. Call | BBB | 1,221,350 |
| 2,898 | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured | 1/17 at 100.00 | AA | 2,901,825 |
| | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012: | | | |
| 480 | 5.000%, 10/01/25 | 10/22 at 100.00 | Baa1 | 552,590 |
| 400 | 5.000%, 10/01/26 | 10/22 at 100.00 | Baa1 | 458,820 |
| | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010: | | | |
| 780 | 5.250%, 6/01/21 | No Opt. Call | A | 904,636 |
| 2,000 | 6.250%, 6/01/24 | 1/17 at 100.00 | A | 2,022,860 |
| 3,475 | 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 | Aa3 | 3,890,853 |
| | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2003A: | | | |
| 1,890 | 5.500%, 7/01/22 – FGIC Insured | No Opt. Call | Aa3 | 2,295,197 |
| 13,000 | 6.000%, 7/01/33 – NPMFG Insured | No Opt. Call | Aa3 | 17,381,260 |
| 3,815 | Southwestern Illinois Development Authority, Environmental Improvement Revenue Bonds, US Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | 8/22 at 100.00 | Caa1 | 3,406,909 |
| 1,580 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32 | 10/23 at 100.00 | A3 | 1,897,533 |
| 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 | A2 | 8,973,651 |
| 643,843 | Total Illinois | | | 525,643,209 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Indiana – 5.6% (3.7% of Total Investments) | | | |
| | Carmel Redevelopment Authority, Indiana, Lease Rent Revenue Bonds, Series 2005: | | | |
| \$1,950 | 0.000%, 2/01/24 | No Opt. Call | Aa3 | \$1,675,830 |
| 2,705 | 0.000%, 2/01/25 | No Opt. Call | Aa3 | 2,241,552 |
| 4,400 | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/24 – NPPFG Insured | No Opt. Call | A3 | 3,799,576 |
| 680 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Butler University Project, Refunding Series 2012B, 5.000%, 2/01/29 | 2/22 at 100.00 | A– | 765,116 |
| 1,050 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | B– | 1,023,068 |
| 520 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26 | 6/20 at 100.00 | Caa1 | 509,288 |
| 1,230 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | Caa1 | 1,098,427 |
| 11,000 | Indiana Finance Authority, Health System Revenue Bonds, Franciscan Alliance, Inc. Obligated Group, Series 2016A, 4.000%, 11/01/51 | 11/25 at 100.00 | Aa3 | 11,310,860 |
| 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 | Aa3 | 4,922,573 |
| 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 | 2,030,767 |
| 1,500 | Indiana Finance Authority, Hospital Revenue Bonds, Floyd Memorial Hospital and Health Services Project, Refunding Series 2010, 5.125%, 3/01/30 (Pre-refunded 3/02/20) | 3/20 at 100.00 | BBB– (4) | 1,697,115 |
| 1,875 | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40 | 6/25 at 100.00 | AA– | 1,965,225 |
| 9,300 | Indiana Finance Authority, Hospital Revenue Bonds, Major Hospital Project, Series 2014A, 5.000%, 10/01/44 | 10/23 at 100.00 | Baa2 | 10,370,801 |
| | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A: | | | |

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| 5,380 | 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,933,225 |
| 5,100 | 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,592,405 |
| 5,370 | 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,961,291 |
| 6,730 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014: | 12/19 at 100.00 | AA- | 7,461,753 |
| 605 | 5.250%, 9/01/34 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 653,787 |
| 3,165 | 5.250%, 9/01/40 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 3,397,374 |
| 7,000 | 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | B | 7,399,840 |
| 6,700 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | A3 | 7,667,078 |
| 13,000 | Indiana Finance Authority, Water Utility Revenue Bonds, Citizens Energy Group Project, First Lien Series 2014A, 5.000%, 10/01/44 Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007: | 10/24 at 100.00 | A | 14,977,950 |
| 2,445 | 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | N/R (4) | 2,484,267 |
| 2,295 | 5.500%, 3/01/37 (Pre-refunded 3/01/17) | 3/17 at 100.00 | A+ (4) | 2,322,930 |
| 5,180 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 (Pre-refunded 1/01/17) – NPMFG Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | 1/17 at 100.00 | A1 (4) | 5,217,037 |
| 2,470 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | A | 2,056,720 |
| 10,000 | 0.000%, 2/01/26 – AMBAC Insured | No Opt. Call | A | 8,055,800 |
| 1,000 | Merrillville, Indiana, Economic Development Revenue Bonds, Belvedere Housing Project, Series 2016, 5.750%, 4/01/36 | 4/24 at 102.00 | N/R | 1,006,440 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Indiana (continued) | | | |
| \$1,250 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | \$1,484,163 |
| 830 | Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax) | 1/24 at 100.00 | N/R | 1,032,321 |
| | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007: | | | |
| 2,500 | 5.750%, 9/01/42 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 2,603,800 |
| 2,500 | 5.800%, 9/01/47 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (4) | 2,604,825 |
| 126,010 | Total Indiana | | | 131,323,204 |
| | Iowa – 1.6% (1.0% of Total Investments) | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: | | | |
| 3,180 | 5.000%, 12/01/19 | No Opt. Call | B– | 3,270,725 |
| 7,055 | 5.500%, 12/01/22 | 12/18 at 100.00 | B– | 7,157,650 |
| 1,255 | 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 1,312,818 |
| 1,630 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 6.000%, 10/01/31 | 10/21 at 100.00 | BBB | 1,818,004 |
| 1,900 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 5.000%, 9/01/43 (Pre-refunded 9/01/23) | 9/23 at 100.00 | N/R (4) | 2,334,245 |
| 2,000 | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25 | 12/19 at 100.00 | A | 2,177,860 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 6,425 | 5.375%, 6/01/38 | 1/17 at 100.00 | B2 | 6,424,486 |
| 525 | 5.500%, 6/01/42 | 1/17 at 100.00 | B2 | 524,963 |
| 5,045 | 5.625%, 6/01/46 | 1/17 at 100.00 | B2 | 4,990,918 |
| 6,590 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B2 | 6,622,027 |
| 35,605 | Total Iowa | | | 36,633,696 |
| | Kansas – 0.7% (0.5% of Total Investments) | | | |

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| | | | | |
|---|---|--------------------|---------|------------|
| Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A: | | | | |
| 2,000 | 5.000%, 9/01/26 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 2,341,940 |
| 1,000 | 5.000%, 9/01/27 (Pre-refunded 9/01/21) | 9/21 at 100.00 | Aa3 (4) | 1,170,970 |
| 2,000 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2012A, 5.000%, 11/15/28 | 5/22 at 100.00 | AA | 2,332,800 |
| 1,485 | Kansas State Power Pool, Electric Utility Revenue Bonds, Dogwood Energy Facility, Series 2012A, 5.000%, 12/01/31 | 12/20 at 100.00 | A3 | 1,633,337 |
| 2,755 | 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+ | 2,759,601 |
| 530 | Overland Park Transportation Development District, Kansas, Sales Tax Revenue Bonds, Oak Park Mall Project, Series 2010, 5.900%, 4/01/32 | 4/20 at 100.00 | BBB | 557,989 |
| Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Bonds, Vacation Village Project Area 1 and 2A, Series 2015: | | | | |
| 3,865 | 5.750%, 9/01/32 | 9/25 at 100.00 | N/R | 3,960,234 |
| 1,840 | 6.000%, 9/01/35 | 9/25 at 100.00 | N/R | 1,876,763 |
| 30 | 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 | 12/16 at 76.41 | A– | 22,907 |
| 15,505 | Total Kansas | | | 16,656,541 |
| Kentucky – 1.8% (1.1% of Total Investments) | | | | |
| 1,000 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa3 | 1,121,960 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Kentucky (continued) | | | |
| \$ 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 | Baa3 | \$ 6,792,439 |
| 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 | A3 | 1,602,330 |
| 500 | Kentucky Economic Development Finance Authority, Kentucky, Healthcare Facilities Revenue Bonds, Rosedale Green Project, Refunding Series 2015: 5.750%, 11/15/45 | 11/25 at 100.00 | N/R | 530,350 |
| 2,250 | 5.750%, 11/15/50 | 11/25 at 100.00 | N/R | 2,368,125 |
| 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 | A3 | 1,061,510 |
| 1,000 | 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | A3 | 1,060,060 |
| 1,100 | 6.000%, 12/01/42 – AGC Insured | 6/18 at 100.00 | A3 | 1,166,066 |
| 2,130 | Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A: 5.000%, 7/01/40 | 7/25 at 100.00 | Baa2 | 2,395,100 |
| 2,940 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 3,291,800 |
| 1,335 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C: 0.000%, 7/01/43 (6) | 7/31 at 100.00 | Baa3 | 1,138,528 |
| 2,295 | 0.000%, 7/01/46 (6) | 7/31 at 100.00 | Baa3 | 1,963,832 |
| 3,080 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A: 5.750%, 7/01/49 | | Baa3 | 3,570,059 |

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| | | 7/23 at 100.00 | | |
| 615 | 6.000%, 7/01/53 | 7/23 at 100.00 | Baa3 | 723,646 |
| 5,400 | Lexington-Fayette Urban County Government Public Facilities Corporation, Kentucky State Lease Revenue Bonds, Eastern State Hospital Project, Series 2011A, 5.250%, 6/01/29 | 6/21 at 100.00 | A | 6,131,700 |
| 5,000 | Pikeville, Kentucky, Hospital Revenue Bonds, Pikeville Medical Center, Inc. Project, Improvement and Refunding Series 2011, 6.250%, 3/01/31 | 3/21 at 100.00 | A3 | 5,764,200 |
| 215 | Warren County, Kentucky, Hospital Revenue Bonds, Bowling Green-Warren County Community Hospital Corporation, Series 2012A, 4.000%, 10/01/29 | 10/22 at 100.00 | A+ | 228,943 |
| 37,375 | Total Kentucky | | | 40,910,648 |
| Louisiana – 2.3% (1.5% of Total Investments) | | | | |
| 2,000 | Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.375%, 7/01/41 | 7/21 at 100.00 | Ba3 | 2,178,940 |
| 3,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | Baa3 | 3,152,820 |
| 7,445 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R | 8,290,678 |
| 1,460 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Refunding Series 2015A, 5.000%, 7/01/39 | 7/25 at 100.00 | A2 | 1,673,540 |
| 11,960 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47 | 5/17 at 100.00 | Baa1 | 12,193,817 |
| 4,540 | 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) | 4,657,631 |
| 4,425 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.750%, 5/15/41 (Pre-refunded 5/15/21) | 5/21 at 100.00 | Baa1 (4) | 5,520,630 |
| 1,060 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.375%, 12/15/43 | 12/23 at 100.00 | N/R | 1,264,262 |
| 2,235 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A3 | 2,524,790 |
| 5,100 | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/45 (Alternative Minimum Tax) | 1/25 at 100.00 | A- | 5,723,781 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Louisiana (continued) | | | |
| \$2,560 | New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 5.000%, 6/01/44 | 6/24 at 100.00 | A- | \$2,923,546 |
| 2,145 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | Ba1 | 2,174,601 |
| 47,930 | Total Louisiana | | | 52,279,036 |
| | Maine – 0.5% (0.3% of Total Investments) | | | |
| 1,025 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa3 | 1,123,646 |
| 4,360 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2016A, 5.000%, 7/01/46 | 7/26 at 100.00 | Baa3 | 4,796,436 |
| 2,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011: 6.750%, 7/01/36 | 7/21 at 100.00 | Ba2 | 2,241,920 |
| 1,050 | 6.750%, 7/01/41 | 7/21 at 100.00 | Ba2 | 1,175,580 |
| 1,250 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A1 | 1,389,175 |
| 9,685 | Total Maine | | | 10,726,757 |
| | Maryland – 0.2% (0.2% of Total Investments) | | | |
| 1,000 | Howard County, Maryland, Retirement Community Revenue Bonds, Vantage House, Series 2007B, 5.250%, 4/01/37 | 4/17 at 100.00 | N/R | 1,004,470 |
| 2,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (8) | 12/16 at 100.00 | N/R | 1,193,800 |
| 555 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Ridge Retirement Community, Series 2007, 4.750%, 7/01/34 | 7/17 at 100.00 | A- | 560,517 |
| 2,000 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Peninsula Regional Medical Center Issue, Refunding Series 2015, 5.000%, 7/01/45 | 7/24 at 100.00 | A | 2,280,140 |
| 355 | Prince George's County Revenue Authority, Maryland, Special Obligation Bonds, Suitland-Naylor Road Project, Series 2016, 5.000%, 7/01/46 | 1/26 at 100.00 | N/R | 366,133 |
| 5,910 | Total Maryland | | | 5,405,060 |
| | Massachusetts – 3.2% (2.1% of Total Investments) | | | |
| 8,825 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Refunding Senior Lien Series 2010B, 5.000%, 1/01/32 | 1/20 at 100.00 | A3 | 9,814,283 |
| 475 | Massachusetts Development Finance Agency, Revenue Bonds, Boston Medical Center Issue, Green Bonds, Series 2015D, | No Opt. Call | BBB | 525,412 |

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| | 5.000%, 7/01/44 | | | |
| 1,525 | Massachusetts Development Finance Agency, Revenue Bonds, Emerson College, Series 2015, 4.500%, 1/01/45 | 1/25 at 100.00 | Baa2 | 1,635,807 |
| 2,945 | Massachusetts Development Finance Agency, Revenue Bonds, Emmanuel College, Series 2016A, 5.000%, 10/01/43 | 10/26 at 100.00 | Baa2 | 3,328,174 |
| 2,375 | Massachusetts Development Finance Agency, Revenue Bonds, Orchard Cove, Series 2007, 5.250%, 10/01/26 | 4/17 at 101.00 | N/R | 2,401,671 |
| 31,120 | Massachusetts Educational Financing Authority, Education Loan Revenue Bonds, Series 2016J, 3.500%, 7/01/33 (Alternative Minimum Tax) | No Opt. Call | A | 30,236,502 |
| 1,500 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Series 2010J, 5.000%, 7/01/39 | 7/19 at 100.00 | AA- | 1,643,325 |
| 620 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/33 (Pre-refunded 7/01/18) | 7/18 at 100.00 | A- (4) | 663,815 |
| 5,800 | 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 | 6,360,338 |
| 400 | Massachusetts Port Authority, Special Facilities Revenue Bonds, ConRac Project, Series 2011A, 5.125%, 7/01/41 | 7/21 at 100.00 | A3 | 444,660 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 5,000 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/17 at 100.00 | N/R | \$ 5,020,000 |
| 4,560 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | Aa2 | 5,306,472 |
| 7,175 | Metropolitan Boston Transit Parking Corporation, Massachusetts, Systemwide Senior Lien Parking Revenue Bonds, Series 2011, 5.000%, 7/01/41 | 7/21 at 100.00 | A+ | 8,205,043 |
| 72,320 | Total Massachusetts | | | 75,585,502 |
| | Michigan – 4.9% (3.2% of Total Investments) | | | |
| | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | |
| 990 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 957,310 |
| 1,250 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,178,500 |
| 15,000 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | AA | 18,862,950 |
| 1,930 | 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 | A– | 2,157,875 |
| 625 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30 (Pre-refunded 3/01/17) | 3/17 at 103.00 | AA (4) | 652,163 |
| 5 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 4.500%, 7/01/35 – NPFPG Insured | 1/17 at 100.00 | A3 | 5,010 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | A3 | 3,726,240 |
| 2,835 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | A– (4) | 3,038,695 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 (Pre-refunded 7/01/18) – BHAC Insured | 7/18 at 100.00 | AA+ (4) | 2,689,900 |
| 4,375 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/36 – MBIA-NPFPG Insured | 1/17 at 100.00 | A3 | 4,382,131 |
| 2,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A– | 2,197,260 |

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| 2,000 | Garden City Hospital Finance Authority, Michigan, Revenue Bonds, Garden City Hospital Obligated Group, Series 2007A, 5.000%, 8/15/38 (Pre-refunded 8/15/17) | 8/17 at 100.00 | N/R (4) | 2,066,180 |
| 2,000 | Grand Traverse County Hospital Financial Authority, Michigan, Revenue Bonds, Munson Healthcare, Series 2014A, 5.000%, 7/01/47 | No Opt. Call | A1 | 2,252,120 |
| 1,500 | Jackson County Hospital Finance Authority, Michigan, Hospital Revenue Bonds, W.A. Foote Memorial Hospital, Refunding Series 2006B-2, 5.000%, 6/01/27 (Pre-refunded 6/01/20) – AGM Insured | 6/20 at 100.00 | AA (4) | 1,704,315 |
| 6,880 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Bonds, Bronson Methodist Hospital, Refunding Series 2010, 5.500%, 5/15/36 | 5/20 at 100.00 | A2 | 7,660,054 |
| 1,900 | Kent Hospital Finance Authority, Michigan, Revenue Bonds, Metropolitan Hospital, Series 2005A, 5.250%, 7/01/30 | 1/17 at 100.00 | BB | 1,887,232 |
| 3,580 | Lansing Board of Water and Light, Michigan, Utility System Revenue Bonds, Series 2011A, 5.500%, 7/01/41 | 7/21 at 100.00 | AA– | 4,193,039 |
| 1,000 | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/36 – NPMFG Insured | 7/24 at 100.00 | A3 | 1,130,910 |
| 4,980 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA– | 5,755,984 |
| 20 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 (Pre-refunded 12/01/21) | 12/21 at 100.00 | N/R (4) | 23,758 |
| 3,670 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/32 | 6/22 at 100.00 | AA– | 4,225,822 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-------------|
| | Michigan (continued) | | | |
| \$2,860 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 2012D, 3.650%, 10/01/32 | 4/22 at 100.00 | AA | \$2,936,391 |
| 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– | 2,767,050 |
| 2,250 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-I-A, 5.375%, 10/15/41 | 10/21 at 100.00 | A+ | 2,585,745 |
| 12,500 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2015-I: 5.000%, 4/15/32 | 10/25 at 100.00 | A+ | 14,806,124 |
| 6,000 | 5.000%, 10/15/45 | 10/25 at 100.00 | A+ | 6,931,140 |
| 3,220 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | A3 (4) | 3,672,507 |
| 4,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 | 12/16 at 100.00 | AA– | 4,514,580 |
| 365 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31 (Pre-refunded 12/01/16) | 12/16 at 100.00 | Aa2 (4) | 366,292 |
| 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 | B2 | 1,563,994 |
| 2,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2012A, 5.000%, 12/01/37 | No Opt. Call | A– | 2,236,200 |
| 99,760 | Total Michigan | | | 113,127,471 |
| | Minnesota – 1.0% (0.6% of Total Investments) | | | |
| 700 | City of Ham Lake, Minnesota, Charter School Lease Revenue Bonds, DaVinci Academy Project, Series 2016A, 5.000%, 7/01/47 | 7/24 at 102.00 | N/R | 721,609 |
| 2,000 | Dakota County Community Development Agency, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Rose Apartments Project, Series 2001, 6.350%, 10/20/37 (Alternative Minimum Tax) | 4/17 at 100.00 | Aa1 | 2,004,140 |
| 1,000 | Duluth Housing & Redevelopment Authority, Minnesota, Lease Revenue Bonds, Duluth Public Schools Academy, Series 2010A, 5.875%, 11/01/40 | 11/20 at 100.00 | BBB– | 1,062,250 |
| 1,500 | Forest Lake, Minnesota, Charter School Lease Revenue Bonds, Lakes International Language Academy, Series 2014A, 5.750%, 8/01/44 | 8/22 at 100.00 | BB+ | 1,651,950 |
| 5,265 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Health Care Facilities Revenue Refunding Bonds, | 7/25 at 100.00 | A | 6,170,580 |

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| | HealthPartners Obligated Group, Series 2015A, 5.000%, 7/01/33 | | | |
| 795 | Minneapolis, Minnesota, Charter School Lease Revenue Bonds, Hiawatha Academies Project, Series 2016A, 5.000%, 7/01/36 | 7/24 at 102.00 | N/R | 822,054 |
| 4,230 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | A2 | 4,651,520 |
| 770 | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 (Pre-refunded 11/15/18) – AGC Insured | 11/18 at 100.00 | A2 (4) | 856,748 |
| 4,250 | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, Regions Hospital Parking Ramp Project, Series 2007-1, 5.000%, 8/01/36 | 1/17 at 100.00 | N/R | 4,253,485 |
| 20,510 | Total Minnesota | | | 22,194,336 |
| | Mississippi – 0.4% (0.3% of Total Investments) | | | |
| 1,960 | Mississippi Business Finance Corporation, GNMA Collateralized Retirement Facility Mortgage Revenue Refunding Bonds, Aldersgate Retirement Community Inc. Project, Series 1999A, 5.450%, 5/20/34 | 11/16 at 100.00 | AA+ | 1,967,213 |
| 620 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 4/17 at 100.00 | Baa3 | 642,153 |
| 5,215 | Mississippi State, General Obligation Bonds, Refunding Series 2002A, 5.500%, 12/01/18 | No Opt. Call | AA | 5,706,879 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,088,000 |
| 8,795 | Total Mississippi | | | 9,404,245 |

NUVEEN85

NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Missouri – 2.2% (1.4% of Total Investments) | | | |
| \$1,400 | 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 | Aa3 | \$1,602,958 |
| 3,495 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeast Missouri Hospital Association, Series 2007, 5.000%, 6/01/36 | 6/17 at 100.00 | BB+ | 3,434,886 |
| 1,270 | Cape Girardeau County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Southeasthealth, Series 2016A, 6.000%, 3/01/33 | 3/23 at 103.00 | N/R | 1,375,982 |
| 1,000 | Clinton County Industrial Development Authority, Missouri, Revenue Bonds, Cameron Regional Medical Center, Series 2007, 5.000%, 12/01/32 | 12/17 at 100.00 | N/R | 1,007,720 |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A- | 1,097,820 |
| 135 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 130,043 |
| 12,005 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/29 – AMBAC Insured | No Opt. Call | A1 | 8,265,322 |
| 1,000 | Liberty Public School District 53, Clay County, Missouri, Lease Participation Certificates, School Boards Association, Series 2014, 5.000%, 4/01/31 | 4/22 at 100.00 | AA- | 1,140,580 |
| 1,560 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Series 2015A: 5.125%, 6/01/25 | No Opt. Call | N/R | 1,603,134 |
| 3,810 | 5.750%, 6/01/35 | 6/25 at 100.00 | N/R | 3,895,268 |
| 3,695 | 6.000%, 6/01/46 | 6/25 at 100.00 | N/R | 3,789,186 |
| 1,590 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Kansas City University of Medicine and Biosciences, Series 2013A: 5.000%, 6/01/30 | 6/23 at 100.00 | A1 | 1,807,130 |
| 2,700 | 5.000%, 6/01/33 | | A1 | 3,034,071 |

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|--------|---|--------------------|-----|------------|
| | | 6/23 at 100.00 | | |
| 665 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB | 739,487 |
| 505 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C-2, 5.000%, 10/01/34 | 10/23 at 100.00 | A+ | 579,195 |
| 50 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A: 5.000%, 11/15/44 | 11/23 at 100.00 | A2 | 56,218 |
| 6,930 | 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 7,760,907 |
| 2,000 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Mercy Health, Series 2014F, 5.000%, 11/15/45 | 11/24 at 100.00 | AA- | 2,288,420 |
| 2,500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Washington University, Series 2011B, 5.000%, 11/15/37 | 11/21 at 100.00 | AAA | 2,889,575 |
| 1,275 | Saint Louis County Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Ranken-Jordan Project, Refunding & Improvement Series 2016: 5.000%, 11/15/41 | 11/25 at 100.00 | N/R | 1,366,596 |
| 1,105 | 5.000%, 11/15/46 | 11/25 at 100.00 | N/R | 1,180,074 |
| 430 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43 | 9/23 at 100.00 | A- | 499,935 |
| 450 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Saint Andrew's Resources for Seniors, Series 2015A: 5.000%, 12/01/35 | 12/25 at 100.00 | N/R | 471,393 |
| 130 | 5.125%, 12/01/45 | 12/25 at 100.00 | N/R | 135,654 |
| 980 | Stoddard County Industrial Development Authority, Missouri, Health Facility Revenue Bonds, Southeasthealth, Series 2016B, 6.000%, 3/01/37 | 3/23 at 103.00 | N/R | 1,048,678 |
| 51,680 | Total Missouri | | | 51,200,232 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Nebraska – 0.5% (0.3% of Total Investments) | | | |
| \$580 | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45 | 11/25 at 100.00 | A– | \$656,479 |
| 1,930 | Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014: 5.000%, 5/15/27 | 5/24 at 100.00 | BBB+ | 2,232,257 |
| 3,000 | 5.000%, 5/15/36 | 5/24 at 100.00 | BBB+ | 3,338,940 |
| 650 | 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– | 735,709 |
| 2,110 | 5.000%, 11/01/48 | 11/25 at 100.00 | A– | 2,385,397 |
| 500 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 549,115 |
| 1,005 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2219, 18.353%, 2/01/49 – BHAC Insured (Pre-refunded 2/01/17) (IF) | 2/17 at 100.00 | Aa1 (4) | 1,527,580 |
| 9,775 | Total Nebraska | | | 11,425,477 |
| | Nevada – 4.0% (2.6% of Total Investments) | | | |
| 29,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 32,941,970 |
| 6,000 | 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 | A+ | 6,632,280 |
| 23,000 | Henderson, Nevada, Healthcare Facility Revenue Refunding Bonds, Catholic Healthcare West, Series 2007B, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | Aa1 | 23,540,040 |
| 1,700 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 (Pre-refunded 6/15/19) | 6/19 at 100.00 | BBB+ (4) | 2,001,257 |
| 4,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39 | 12/24 at 100.00 | AA | 4,727,720 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water & Refunding Series 2011C, 5.000%, 6/01/38 | 6/21 at 100.00 | AA | 11,417,400 |
| 5,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured | 1/17 at 100.00 | B+ | 5,004,000 |
| 7,000 | | | Aa1 | 7,164,360 |

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|--------|---|--------------------|---------|------------|
| | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Series 2007A, 5.250%, 7/01/31 – BHAC Insured (UB) (7) | 7/17 at 100.00 | | |
| 85,700 | Total Nevada | | | 93,429,027 |
| | New Hampshire – 0.1% (0.0% of Total Investments) | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39 (Pre-refunded 10/01/19) | 10/19 at 100.00 | BBB (4) | 1,718,790 |
| | New Jersey – 3.9% (2.6% of Total Investments) | | | |
| 615 | Gloucester County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, Logan Project, Refunding Series 2014A, 5.000%, 12/01/24 (Alternative Minimum Tax) | No Opt. Call | Ba1 | 695,012 |
| 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 | BBB | 1,245,893 |
| 5,050 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFG Insured | 1/17 at 100.00 | A3 | 5,188,926 |
| 3,050 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2011GG, 5.000%, 9/01/24 | 3/21 at 100.00 | BBB+ | 3,300,741 |
| 835 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 927,743 |
| 3,000 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 3,321,540 |
| 1,120 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/33 | 7/23 at 100.00 | A– | 1,283,520 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | New Jersey (continued) | | | |
| \$ 600 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | \$ 658,884 |
| 405 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, University Hospital Issue, Refunding Series 2015A, 5.000%, 7/01/46 – AGM Insured | 7/25 at 100.00 | BBB | 459,286 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A: | | | |
| 3,130 | 0.000%, 12/15/28 | No Opt. Call | BBB+ | 1,931,867 |
| 3,000 | 0.000%, 12/15/31 | No Opt. Call | BBB+ | 1,538,550 |
| 12,715 | 0.000%, 12/15/33 | No Opt. Call | BBB+ | 5,870,516 |
| 610 | 0.000%, 12/15/34 | No Opt. Call | BBB+ | 267,778 |
| 2,480 | 0.000%, 12/15/40 | No Opt. Call | BBB+ | 809,621 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C: | | | |
| 15,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | A3 | 8,736,300 |
| 15,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | A– | 7,939,800 |
| 20,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | A– | 10,007,600 |
| 5,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2008A, 0.000%, 12/15/36 | No Opt. Call | BBB+ | 2,231,600 |
| 2,215 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call | BBB+ | 759,169 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009C, 5.250%, 6/15/32 | 12/24 at 100.00 | BBB+ | 5,602,500 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42 | No Opt. Call | BBB+ | 5,317,350 |
| 3,645 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2013AA, 5.000%, 6/15/44 | 6/23 at 100.00 | BBB+ | 3,943,161 |
| 6,305 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2015AA, 5.000%, 6/15/45 | 6/25 at 100.00 | BBB+ | 6,842,060 |
| 12,870 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B– | 12,123,282 |
| 128,345 | Total New Jersey | | | 91,002,699 |
| | New Mexico – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 6.125%, 7/01/40 | 7/20 at 100.00 | BBB– | 1,607,610 |
| 4,180 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, | 5/20 at 103.00 | N/R | 4,412,742 |

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|--------|---|--------------------|------------|-----------|
| 5,680 | Senior Lien Series 2015, 5.750%, 5/01/30 Total New Mexico | | | 6,020,352 |
| | New York – 11.0% (7.2% of Total Investments) | | | |
| 1,755 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/32 | 4/17 at 100.00 | B | 1,596,436 |
| 3,400 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 0.000%, 7/15/44 | No Opt. Call | BBB– | 1,029,214 |
| 12,020 | 0.000%, 7/15/46 | No Opt. Call | BBB– | 3,289,634 |
| 3,220 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 6.000%, 7/15/30 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,719,261 |
| 3,065 | 6.250%, 7/15/40 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (4) | 3,564,289 |
| 450 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.250%, 7/01/35 | 7/25 at 100.00 | BBB+ | 518,769 |
| 200 | Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.000%, 11/01/39 | 11/24 at 100.00 | BB | 212,256 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | New York (continued) | | | |
| \$3,170 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/50 | 7/25 at 100.00 | A- | \$3,591,071 |
| 4,675 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41 | 3/21 at 100.00 | Aa1 | 5,303,741 |
| 69,130 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, 1st Subordinate Series 2005B, 0.000%, 6/01/47 | 1/17 at 17.37 | N/R | 9,170,786 |
| 81,270 | Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005C, 0.000%, 6/01/50 | 1/17 at 12.41 | N/R | 6,541,422 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 2,100 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | 2,455,509 |
| 6,160 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 7,042,851 |
| 4,070 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A2 | 4,113,956 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/39 | 9/24 at 100.00 | A- | 3,463,500 |
| 1,200 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | A- | 1,361,760 |
| 6,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A- | 6,875,940 |
| 1,070 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,193,703 |
| 750 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | A | 868,050 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38 | 5/23 at 100.00 | A | 2,887,900 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B: | | | |
| 1,749 | 4.500%, 11/15/32 (Pre-refunded 11/15/16) – AGM Insured (UB) | 11/16 at 100.00 | AA (4) | 1,751,423 |
| 11,051 | 4.500%, 11/15/32 (Pre-refunded 11/15/16) – AGM Insured (UB) | 11/16 at 100.00 | AA (4) | 11,067,666 |
| 4,375 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2011 Series EE, 5.375%, 6/15/43 | 12/20 at 100.00 | AA+ | 5,073,863 |
| 3,750 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2015 Series AA, 4.000%, 6/15/44 | 6/24 at 100.00 | AA+ | 4,040,813 |

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| 10,000 | 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 | Aa1 | 11,726,900 |
| 10 | New York City, New York, General Obligation Bonds, Fiscal Series 2002G, 5.625%, 8/01/20 – NPPG Insured | 1/17 at 100.00 | AA | 10,042 |
| 52,540 | 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 | 59,299,270 |
| 1,870 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011: 5.000%, 11/15/44 | 11/21 at 100.00 | A | 2,122,244 |
| 2,000 | 5.750%, 11/15/51 | No Opt. Call | A | 2,348,340 |
| 3,000 | New York State Power Authority, General Revenue Bonds, Series 2011A, 5.000%, 11/15/38 | 11/21 at 100.00 | AA | 3,469,830 |
| 15,265 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016, 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/21 at 100.00 | BB- | 16,715,632 |
| 7,125 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A: 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | Baa3 | 7,791,259 |
| 41,610 | 5.250%, 1/01/50 (Alternative Minimum Tax) | 7/24 at 100.00 | Baa3 | 46,175,032 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| 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 | 1/17 at 100.00 | BBB | \$6,245,009 |
| 3,430 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 3,990,668 |
| 795 | 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 922,470 |
| 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- | 2,890,450 |
| 376,340 | Total New York | | | 254,440,959 |
| | North Carolina – 0.8% (0.5% of Total Investments) | | | |
| 1,710 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Carolinas HealthCare System Revenue Bonds, Tender Option Bond Trust 2016-XG0005, 13.764%, 1/15/47 (Pre-refunded 1/15/18) (IF) (7) | 1/18 at 100.00 | Aa3 (4) | 1,968,586 |
| 1,950 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Refunding Series 2007A, 5.000%, 1/15/31 (Pre-refunded 1/15/17) | 1/17 at 100.00 | AA- (4) | 1,967,238 |
| | North Carolina Department of Transportation, Private Activity Revenue Bonds, I-77 Hot Lanes Project, Series 2015: | | | |
| 1,505 | 5.000%, 12/31/37 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 1,685,570 |
| 2,150 | 5.000%, 6/30/54 (Alternative Minimum Tax) | 6/25 at 100.00 | BBB- | 2,350,853 |
| 3,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42 (Pre-refunded 6/01/19) | 6/19 at 100.00 | Aa2 (4) | 3,855,950 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, WakeMed, Refunding Series 2012A, 5.000%, 10/01/31 | 10/22 at 100.00 | A2 | 3,773,022 |
| 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 | BBB- | 2,061,272 |
| 16,015 | Total North Carolina | | | 17,662,491 |
| | North Dakota – 0.6% (0.4% of Total Investments) | | | |
| 1,000 | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Series 2014A, 5.000%, 7/01/35 | 7/21 at 100.00 | N/R (4) | 1,171,690 |

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(Pre-refunded 7/01/21)

Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011:

| | | | | |
|---|---|--------------------|---------|------------|
| 1,500 | 6.000%, 11/01/28 | 11/21 at 100.00 | A+ | 1,783,080 |
| 2,190 | 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 2,629,621 |
| Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012: | | | | |
| 3,000 | 5.000%, 12/01/29 | 12/21 at 100.00 | Baa1 | 3,343,590 |
| 1,875 | 5.000%, 12/01/32 | 12/21 at 100.00 | Baa1 | 2,064,000 |
| 2,350 | Ward County Health Care, North Dakota, Revenue Bonds, Trinity Obligated Group, Series 2006, 5.125%, 7/01/25 | 1/17 at 100.00 | BBB- | 2,357,097 |
| 11,915 | Total North Dakota | | | 13,349,078 |
| Ohio – 8.4% (5.5% of Total Investments) | | | | |
| 800 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A, 5.000%, 5/01/42 | 5/22 at 100.00 | A2 | 893,896 |
| 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) | 9,937,981 |
| 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 | A | 623,971 |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 685 | 5.375%, 6/01/24 | 6/17 at 100.00 | Caa1 | 676,835 |
| 500 | 5.125%, 6/01/24 | 6/17 at 100.00 | Caa1 | 473,950 |
| 16,555 | 5.875%, 6/01/30 | 6/17 at 100.00 | Caa1 | 15,688,345 |
| 22,985 | 5.750%, 6/01/34 | 6/17 at 100.00 | Caa1 | 21,544,530 |
| 5,240 | 6.000%, 6/01/42 | 6/17 at 100.00 | B- | 5,027,046 |
| 44,590 | 6.500%, 6/01/47 | 6/17 at 100.00 | B- | 44,148,558 |
| 24,975 | 5.875%, 6/01/47 | 6/17 at 100.00 | B- | 23,638,088 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Ohio (continued) | | | |
| \$17,550 | 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 | Caa1 | \$17,144,069 |
| | Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010: | | | |
| 2,000 | 5.250%, 11/01/29 | 11/20 at 100.00 | A | 2,290,400 |
| 3,000 | 5.750%, 11/01/40 | 11/20 at 100.00 | A | 3,476,130 |
| 3,040 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB- | 3,349,442 |
| 5,800 | Franklin County, Ohio, Hospital Revenue Bonds, OhioHealth Corporation, Series 2011A, 5.000%, 11/15/41 | 11/21 at 100.00 | Aa2 | 6,464,970 |
| 3,055 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | Caa1 | 2,946,181 |
| 4,615 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | Aa3 | 5,502,926 |
| 1,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call | Caa1 | 878,870 |
| 7,850 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 8,601,873 |
| 10 | Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax) | 2/22 at 100.00 | Caa1 | 8,658 |
| 2,000 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.250%, 2/15/33 | 2/23 at 100.00 | A+ | 2,358,940 |
| 330 | Ohio Water Development Authority, Ohio, Environmental Improvement Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.600%, 5/01/29 | No Opt. Call | Caa1 | 320,671 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call | Caa1 | 2,636,610 |
| 13,350 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2009A, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 13,195,407 |
| 2,500 | | | B | 2,468,850 |

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|---------|--|-----------------|---------|-------------|
| | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | | |
| 195,430 | Total Ohio | | | 194,297,197 |
| | Oklahoma – 1.9% (1.2% of Total Investments) | | | |
| 2,000 | 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 | 2,381,600 |
| 3,500 | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40 | 6/20 at 100.00 | A1 | 3,943,660 |
| 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) | 1,804,930 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 4,390 | 5.000%, 2/15/37 | 2/17 at 100.00 | A2 | 4,435,919 |
| 13,295 | 5.000%, 2/15/42 | 2/17 at 100.00 | A2 | 13,431,008 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007: | | | |
| 150 | 5.000%, 2/15/37 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 151,859 |
| 450 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 455,576 |
| 2,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 (Pre-refunded 1/01/17) – FGIC Insured | 1/17 at 100.00 | A2 (4) | 2,012,640 |
| 2,055 | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.375%, 6/01/33 – BAM Insured (Alternative Minimum Tax) | 6/23 at 100.00 | Baa1 | 2,399,993 |
| 11,920 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (Pre-refunded 12/15/16) (UB) (7) | 12/16 at 100.00 | Aa2 (4) | 11,975,547 |
| 176 | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Tender Option Bond Trust 2016-XF0390, 7.989%, 12/15/36 (Pre-refunded 12/15/16) (IF) (7) | 12/16 at 100.00 | Aa2 (4) | 177,491 |
| 41,611 | Total Oklahoma | | | 43,170,223 |

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NZF Nuveen Municipal Credit Income Fund

Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Oregon – 0.2% (0.1% of Total Investments) | | | |
| \$1,270 | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40 | 5/22 at 100.00 | BBB | \$1,406,042 |
| 790 | Oregon Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 | 10/17 at 100.00 | A | 814,901 |
| 2,210 | Oregon Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/36 (Pre-refunded 10/01/17) | 10/17 at 100.00 | N/R (4) | 2,296,566 |
| 4,270 | Total Oregon | | | 4,517,509 |
| | Pennsylvania – 5.6% (3.7% of Total Investments) | | | |
| | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | |
| 120 | 6.750%, 11/01/24 | 11/19 at 100.00 | Caa1 | 120,134 |
| 95 | 6.875%, 5/01/30 | 11/19 at 100.00 | Caa1 | 92,258 |
| 380 | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | Caa1 | 339,351 |
| 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 | A+ | 5,542,300 |
| 10 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | B | 10,000 |
| 10,650 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 4.375%, 1/01/35 (Mandatory put 7/01/22) | No Opt. Call | B | 10,448,289 |
| 32,785 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) | No Opt. Call | Caa1 | 28,199,361 |
| 1,500 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37 | 3/17 at 100.00 | BBB– | 1,506,255 |
| 100 | | | BBB+ | 109,866 |

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|-------|--|--------------------|---------|-----------|
| | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | | |
| 900 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 998,703 |
| 2,080 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries Project, Series 2015, 5.000%, 1/01/38 | 1/25 at 100.00 | BBB+ | 2,360,717 |
| 605 | 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 | A2 (4) | 656,449 |
| 3,160 | 5.000%, 12/01/43 (Pre-refunded 12/01/18) – AGM Insured | 12/18 at 100.00 | A2 (4) | 3,428,726 |
| 960 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured | 12/18 at 100.00 | A2 | 1,029,850 |
| 6,190 | Montgomery County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Albert Einstein Healthcare Network Issue, Series 2015A: 5.250%, 1/15/36 | 1/25 at 100.00 | Baa2 | 6,893,432 |
| 3,535 | 5.250%, 1/15/45 | 1/25 at 100.00 | Baa2 | 3,915,578 |
| 2,206 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Series 2013A0 & AE2, 5.000%, 12/01/23, PIK, (8) | 1/17 at 100.00 | N/R | 989,047 |
| 156 | Northampton County Industrial Development Authority, Pennsylvania, Recovery Revenue Bonds, Northampton Generating Project, Senior Lien Taxable Series 2013B, 5.000%, 12/31/23, PIK, (8) | 1/17 at 100.00 | N/R | 70,027 |
| 4,135 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Refunding Series 2014, 5.500%, 11/01/44 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 4,559,044 |
| 2,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 2,898,060 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,085 | Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 12/31/38 (Alternative Minimum Tax) | 6/26 at 100.00 | BBB | \$ 1,212,726 |
| 600 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 (Pre-refunded 7/01/20) | 7/20 at 100.00 | N/R (4) | 702,642 |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB) (7) | 1/17 at 100.00 | Aa2 | 1,501,590 |
| 5,490 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 (Pre-refunded 12/01/16) – AGM Insured | 12/16 at 100.00 | A2 (4) | 5,506,031 |
| 1,750 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.500%, 12/01/34 | 12/20 at 100.00 | A2 | 2,001,493 |
| 5,140 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/34 | No Opt. Call | A2 | 5,804,756 |
| 16,750 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Refunding Subordinate Second Series 2016B-2, 5.000%, 6/01/39 | 6/26 at 100.00 | A3 | 18,999,023 |
| 5,660 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2015A-1, 5.000%, 12/01/45 | 6/25 at 100.00 | A | 6,432,873 |
| 1,595 | 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) | 1,809,735 |
| 5,445 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011: 6.000%, 8/01/36 | 8/20 at 100.00 | A– | 6,334,169 |
| 1,425 | 6.500%, 8/01/41 | 8/20 at 100.00 | A– | 1,677,881 |
| 705 | The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A: 5.000%, 11/15/21 | No Opt. Call | BB | 742,957 |
| 1,255 | 5.000%, 11/15/28 | 5/24 at 100.00 | BB | 1,321,352 |
| 1,670 | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.250%, 8/01/19 | No Opt. Call | A– | 1,789,322 |
| 127,387 | Total Pennsylvania | | | 130,003,997 |

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| Puerto Rico – 0.3% (0.2% 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 | 232,310 |
| 30,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | C | 3,310,200 |
| 3,975 | Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPPFG Insured | No Opt. Call | D | 4,347,815 |
| 34,190 | Total Puerto Rico | | | 7,890,325 |
| Rhode Island – 0.1% (0.1% of Total Investments) | | | | |
| 25,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 6/17 at 12.63 | CCC+ | 2,359,250 |
| South Carolina – 2.5% (1.6% of Total Investments) | | | | |
| 5,000 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Refunding Series 1991, 6.250%, 1/01/21 – FGIC Insured | No Opt. Call | A3 | 5,982,000 |
| 1,220 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/23 – FGIC Insured | No Opt. Call | A3 | 1,072,209 |
| 21,570 | 0.000%, 1/01/30 – AMBAC Insured | No Opt. Call | A– | 14,283,870 |
| 5,560 | 0.000%, 1/01/31 – AMBAC Insured | No Opt. Call | A3 | 3,588,424 |
| 5,000 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A: 5.000%, 12/01/50 | 6/25 at 100.00 | A1 | 5,634,700 |
| 5,000 | 5.000%, 12/01/55 | 6/25 at 100.00 | A1 | 5,630,750 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | South Carolina (continued) | | | |
| \$6,930 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/46 | 12/24 at 100.00 | A1 | \$7,939,562 |
| 9,155 | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54 | 6/24 at 100.00 | A1 | 10,798,871 |
| 2,900 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40 | 10/19 at 100.00 | A | 3,196,061 |
| 62,335 | Total South Carolina | | | 58,126,447 |
| | South Dakota – 0.3% (0.2% 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) | 3,008,612 |
| 4,455 | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44 | 11/24 at 100.00 | A+ | 5,008,667 |
| 7,400 | Total South Dakota | | | 8,017,279 |
| | Tennessee – 0.7% (0.5% of Total Investments) | | | |
| 8,890 | 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 | BBB+ | 9,920,618 |
| 2,395 | Chattanooga-Hamilton County Hospital Authority, Tennessee, Hospital Revenue Bonds, Erlanger Health System, Refunding Series 2014A, 5.000%, 10/01/44 | 10/24 at 100.00 | Baa2 | 2,679,215 |
| 8,755 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2006, 0.000%, 1/01/41 (Pre-refunded 1/01/17) | 1/17 at 30.07 | A (4) | 2,612,842 |
| 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 | 12/17 at 100.00 | N/R | 1,071,230 |
| 21,040 | Total Tennessee | | | 16,283,905 |
| | Texas – 17.7% (11.6% of Total Investments) | | | |
| 495 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Wayside Schools, Series 2016A, 4.375%, 8/15/36 | 8/21 at 100.00 | BB+ | 498,579 |
| 165 | Arlington Higher Education Finance Corporation, Texas, Education Revenue Bonds, Uplift Education, Series 2016A: 5.000%, 12/01/36 | 12/26 at 100.00 | BBB– | 189,347 |
| 130 | 5.000%, 12/01/46 | 12/26 at 100.00 | BBB– | 147,271 |
| 760 | 5.000%, 12/01/51 | | BBB– | 857,508 |

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| | | 12/26 at 100.00 | | |
| 975 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phase 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 998,907 |
| 870 | Aubrey, Denton County, Texas, Special Assessment Revenue Bonds, Jackson Ridge Public Improvement District Phases 2-3 Major Improvements Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 889,575 |
| | Board of Managers, Joint Guadalupe County-Seguin City Hospital, Texas, Hospital Mortgage Revenue Bonds, Refunding & Improvement Series 2015: | | | |
| 3,135 | 5.250%, 12/01/35 | 12/25 at 100.00 | BB | 3,452,732 |
| 3,340 | 5.000%, 12/01/40 | 12/25 at 100.00 | BB | 3,565,951 |
| 10,975 | Board of Regents, University of Texas System, Financing System Revenue Bonds, Refunding Series 2006F, 4.250%, 8/15/36 (Pre-refunded 2/15/17) | 2/17 at 100.00 | AAA | 11,087,932 |
| 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 | A | 6,326,520 |
| 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 | 2,261,200 |
| 1,075 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Area 1 Project, Series 2015, 7.250%, 9/01/45 | 3/23 at 103.00 | N/R | 1,107,734 |
| 1,885 | Celina, Texas, Special Assessment Revenue Bonds, Sutton Fields II Public Improvement District Neighborhood Improvement Areas 2-5 Major Improvement Project, Series 2015, 8.250%, 9/01/40 | 3/23 at 103.00 | N/R | 1,939,684 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas (continued) | | | |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: | | | |
| \$3,250 | 6.000%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | \$3,878,453 |
| 2,700 | 6.250%, 1/01/46 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (4) | 3,249,423 |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien, Series 2015A: | | | |
| 2,000 | 5.000%, 1/01/40 | 7/25 at 100.00 | Baa2 | 2,267,280 |
| 3,625 | 5.000%, 1/01/45 | 7/25 at 100.00 | Baa2 | 4,080,228 |
| | Club Municipal Management District 1, Texas, Special Assessment Revenue Bonds, Improvement Area 1 Project, Series 2016: | | | |
| 550 | 6.250%, 9/01/35 | 9/23 at 103.00 | N/R | 552,728 |
| 520 | 6.500%, 9/01/46 | 9/23 at 103.00 | N/R | 522,506 |
| 4,500 | Colorado River Municipal Water District, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 1/01/36 | 1/21 at 100.00 | A1 | 5,085,135 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | A | 4,482,920 |
| 2,600 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A | 2,955,654 |
| 775 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012B, 4.750%, 11/01/42 | 11/22 at 100.00 | Baa3 | 825,119 |
| 2,335 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43 | 10/23 at 100.00 | BBB | 2,601,120 |
| 17,000 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51 | 10/23 at 100.00 | AA– | 20,082,440 |
| 1,140 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2015-XF0228, 16.059%, 4/01/53 (IF) | 10/23 at 100.00 | AA– | 1,864,789 |
| 10,000 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 1/17 at 100.00 | B3 | 10,020,700 |
| | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015: | | | |
| 3,480 | 5.000%, 12/01/45 | | AA | 4,011,709 |

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| | | 6/25 at 100.00 | | |
| 1,895 | 4.000%, 12/01/45 | 6/25 at 100.00 | AA | 1,990,508 |
| 9,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 (Pre-refunded 2/15/17) – NPMFG Insured Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A: | 2/17 at 100.00 | AA+ (4) | 9,118,800 |
| 295 | 0.000%, 11/15/41 – AGM Insured | 11/31 at 62.66 | A2 | 104,991 |
| 590 | 0.000%, 11/15/42 – AGM Insured | 11/31 at 59.73 | A2 | 199,880 |
| 1,000 | 0.000%, 11/15/43 – AGM Insured | 11/31 at 56.93 | A2 | 321,070 |
| 2,000 | 0.000%, 11/15/44 – AGM Insured | 11/31 at 54.25 | A2 | 612,800 |
| 2,600 | 0.000%, 11/15/45 – AGM Insured | 11/31 at 51.48 | A2 | 754,780 |
| 4,180 | 0.000%, 11/15/53 – AGM Insured | 11/31 at 33.96 | A2 | 788,933 |
| 1,920 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/37 – NPMFG Insured | 11/31 at 69.08 | A3 | 744,211 |
| 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 | A- | 2,364,680 |
| 4,565 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/35 – NPMFG Insured | 11/24 at 52.47 | A3 | 1,758,621 |
| 40,500 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 0.000%, 11/15/40 – NPMFG Insured | 11/30 at 54.04 | A2 | 13,794,705 |
| 235 | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines, Inc. Terminal E Project, Refunding Series 2014, 5.000%, 7/01/29 (Alternative Minimum Tax) | 7/24 at 100.00 | B1 | 263,461 |
| 10,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2011D, 5.000%, 11/15/40 | 11/21 at 100.00 | AA | 11,558,300 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$705 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B, 5.250%, 9/01/27 | 1/17 at 100.00 | A- | \$707,531 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 28,305 | 0.000%, 9/01/28 – AMBAC Insured | No Opt. Call | A- | 19,871,807 |
| 5,000 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A- | 3,253,000 |
| 5,765 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A- | 3,529,621 |
| 3,855 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012A, 5.000%, 7/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | A | 4,275,079 |
| 6,000 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2001B, 5.500%, 12/01/29 – NPFG Insured (ETM) | No Opt. Call | AA+ (4) | 8,279,460 |
| 7,500 | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | A2 (4) | 10,917,675 |
| 720 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.000%, 8/15/35 | 8/25 at 100.00 | BBB+ | 806,558 |
| 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 | 3,217,026 |
| 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 | 144,675 |
| 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) | 3,517,782 |
| 8,000 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding & Improvement Series 2010, 5.000%, 5/15/40 | 5/20 at 100.00 | A | 8,864,960 |
| 2,750 | Lower Colorado River Authority, Texas, Transmission Contract Revenue Bonds, LCRA Transmission Services Corporation Project, Refunding Series 2015, 5.000%, 5/15/40 | 5/25 at 100.00 | A | 3,148,200 |
| 1,750 | | | BBB | 1,949,990 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | | |
| 2,505 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1997, 5.125%, 11/01/28 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A | 3,096,030 |
| 1,955 | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) | 10/18 at 103.00 | BB– | 2,066,709 |
| 15,600 | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax) | 1/26 at 102.00 | N/R | 15,795,000 |
| 150 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi II, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 162,794 |
| 565 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Foundation – San Antonio 1, L.L.C. – Texas A&M University – San Antonio Project, Series 2016A, 5.000%, 4/01/48 | 4/26 at 100.00 | BBB– | 620,195 |
| 6,330 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Convertible Capital Appreciation Series 2011C: 0.000%, 9/01/43 (6) | 9/31 at 100.00 | AA– | 6,625,041 |
| 9,130 | 0.000%, 9/01/45 (6) | 9/31 at 100.00 | AA– | 10,374,235 |
| 205 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 | 1/19 at 100.00 | A | 225,539 |
| 895 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39 (Pre-refunded 1/01/19) | 1/19 at 100.00 | N/R (4) | 996,574 |
| 2,555 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | A1 | 3,313,707 |
| 7,000 | 6.500%, 1/01/43 | 1/25 at 100.00 | A | 8,943,410 |
| 140 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – AGC Insured | 1/18 at 100.00 | A1 | 147,053 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Texas (continued) | | | |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A: | | | |
| \$ 545 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured | 1/18 at 100.00 | A1 (4) | \$ 576,158 |
| 415 | 5.750%, 1/01/40 (Pre-refunded 1/01/18) – AGC Insured | 1/18 at 100.00 | A1 (4) | 438,726 |
| 10,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/28 – AGC Insured | No Opt. Call | A1 | 7,057,700 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B: | | | |
| 2,870 | 5.000%, 1/01/40 | 1/23 at 100.00 | A | 3,288,188 |
| 4,880 | 5.000%, 1/01/45 | 1/25 at 100.00 | A | 5,635,619 |
| 8,400 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A– (4) | 8,880,228 |
| | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A: | | | |
| 7,855 | 5.000%, 1/01/33 | 1/25 at 100.00 | A– | 9,152,096 |
| 2,205 | 5.000%, 1/01/34 | 1/25 at 100.00 | A– | 2,560,358 |
| 1,000 | 5.000%, 1/01/35 | 1/25 at 100.00 | A– | 1,157,990 |
| 2,345 | 5.000%, 1/01/38 | 1/25 at 100.00 | A– | 2,698,884 |
| 1,570 | Reagan Hospital District of Reagan County, Texas, Limited Tax Revenue Bonds, Series 2014A, 5.000%, 2/01/34 | 2/24 at 100.00 | Ba2 | 1,675,504 |
| 310 | Red River Education Finance Corporation, Texas, Higher Education Revenue Bonds, Saint Edward’s University Project, Series 2016, 5.000%, 6/01/46 | 6/26 at 100.00 | Baa2 | 353,533 |
| 3,500 | Southwest Higher Education Authority Inc., Texas, Revenue Bonds, Southern Methodist University, Series 2010, 5.000%, 10/01/41 | 10/20 at 100.00 | AA– | 3,939,705 |
| 250 | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Tender Option Bond Trust 2016-XF0387, 15.772%, 2/15/36 (Pre-refunded 2/15/17) (IF) (7) | 2/17 at 100.00 | Aa2 (4) | 262,420 |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010: | | | |
| 425 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00 | N/R (4) | 494,335 |
| 5,410 | 5.500%, 8/15/45 (Pre-refunded 8/15/20) | | AA– (4) | 6,292,587 |

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| | | 8/20 at 100.00 | | |
| 12,900 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (Pre-refunded 2/15/17) (UB) | 2/17 at 100.00 | Aa2 (4) | 13,060,218 |
| 1,060 | Texas City Industrial Development Corporation, Texas, Industrial Development Revenue Bonds, NRG Energy, Inc. Project, Fixed Rate Series 2012, 4.125%, 12/01/45 | 2/25 at 100.00 | Baa3 | 1,070,081 |
| 1,980 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26 | No Opt. Call | BBB+ | 2,434,945 |
| 2,500 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/27 | No Opt. Call | BBB | 2,849,650 |
| 4,835 | 5.000%, 12/15/28 | No Opt. Call | BBB | 5,464,324 |
| 13,235 | 5.000%, 12/15/29 | No Opt. Call | BBB | 14,909,889 |
| 435 | 5.000%, 12/15/32 | No Opt. Call | BBB | 485,373 |
| 1,620 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | BBB- | 1,884,433 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | 2,355,660 |
| 500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 590,765 |
| 2,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013, 7.000%, 12/31/38 (Alternative Minimum Tax) | 9/23 at 100.00 | BBB- | 2,481,080 |
| 1,000 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured | 8/17 at 100.00 | BBB (4) | 1,033,760 |
| 3,395 | Texas State, General Obligation Bonds, Series 2008, Trust 3213, 12.613%, 4/01/28 (IF) | 4/17 at 100.00 | Aaa | 4,728,149 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas (continued) | | | |
| \$5,355 | 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- | \$6,069,089 |
| 4,000 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C: 5.000%, 8/15/32 | 8/24 at 100.00 | BBB | 4,614,880 |
| 6,875 | 5.000%, 8/15/37 | 8/24 at 100.00 | BBB | 7,854,206 |
| 4,590 | 5.000%, 8/15/42 | 8/24 at 100.00 | BBB | 5,202,765 |
| 1,020 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A: 0.000%, 8/15/21 – AMBAC Insured | No Opt. Call | A- | 937,125 |
| 3,600 | 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 2,874,168 |
| 300 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/21 – AMBAC Insured (ETM) | No Opt. Call | A3 (4) | 280,080 |
| 6,100 | Travis County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Daughters of Charity National Health System, Series 1993B, 6.000%, 11/15/22 (ETM) | 1/17 at 100.00 | Aaa | 6,491,498 |
| 435,955 | Total Texas | | | 411,164,704 |
| | Utah – 0.2% (0.2% 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+ | 3,243,720 |
| 810 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB- | 883,597 |
| 1,555 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.375%, 7/15/40 | 7/20 at 100.00 | BB | 1,658,003 |
| 5,365 | Total Utah | | | 5,785,320 |
| | Virginia – 1.3% (0.8% of Total Investments) | | | |
| 540 | Embrey Mill Community Development Authority, Virginia, Special Assessment Revenue Bonds, Series 2015, 5.600%, 3/01/45 | 3/25 at 100.00 | N/R | 553,684 |
| 1,800 | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, | No Opt. Call | A- | 2,064,942 |

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Series 2013, 5.000%, 11/01/30

| | | | | |
|--------|---|----------------|---------|------------|
| 3,390 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53 | 4/22 at 100.00 | BBB+ | 3,769,205 |
| 6,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B- | 5,639,820 |
| 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- | 2,755,046 |
| 1,810 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB- | 1,940,411 |
| 1,885 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 2,123,264 |
| 5,460 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 6,371,929 |
| 3,810 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 4,285,069 |
| 27,550 | Total Virginia | | | 29,503,370 |
| | Washington – 2.2% (1.5% 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 | 2/17 at 100.00 | Aa1 | 1,342,593 |
| 6,000 | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2015A, 5.000%, 7/01/38 (UB) (7) | 7/25 at 100.00 | AA- | 7,024,440 |
| 2,500 | King County, Washington, Sewer Revenue Bonds, Series 2009, 5.250%, 1/01/42 (Pre-refunded 1/01/19) | 1/19 at 100.00 | Aa2 (4) | 2,730,800 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health, Series 2011A, 5.000%, 2/01/41 | 2/21 at 100.00 | BBB+ | 10,864,900 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Washington (continued) | | | |
| \$6,065 | Washington Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Refunding Series 2015, 4.000%, 7/01/36 | 7/25 at 100.00 | Baa1 | \$6,218,990 |
| 7,190 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A3 | 8,017,785 |
| 2,940 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.500%, 12/01/39 (Pre-refunded 12/01/20) | 12/20 at 100.00 | N/R (4) | 3,453,824 |
| 2,185 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa2 | 2,482,379 |
| 4,000 | 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 | A3 (4) | 4,528,880 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 (Pre-refunded 12/04/17) | 12/17 at 100.00 | N/R (4) | 2,104,700 |
| 1,595 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,646,965 |
| 1,410 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2003F, 0.000%, 12/01/24 – NPFG Insured | No Opt. Call | AA+ | 1,208,032 |
| 47,145 | Total Washington | | | 51,624,288 |
| | West Virginia – 0.5% (0.3% of Total Investments) | | | |
| 2,950 | West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company Amos Project, Series 2010, 5.375%, 12/01/38 | 12/20 at 100.00 | BBB+ | 3,304,797 |
| 1,950 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series 2009A, 5.625%, 9/01/32 | 9/19 at 100.00 | A3 | 2,131,565 |
| 5,160 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding & Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 5,980,440 |
| 10,060 | Total West Virginia | | | 11,416,802 |
| | Wisconsin – 1.9% (1.3% of Total Investments) | | | |
| 815 | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39 (Pre-refunded 2/15/19) | 2/19 at 100.00 | A3 (4) | 905,212 |
| 1,000 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Envision Science Academy Project, Series 2016A, 5.125%, 5/01/36 | 5/26 at 100.00 | N/R | 995,120 |
| | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, North Carolina Charter Educational Foundation Project, | | | |

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Series 2016A:

| | | | | |
|-------|---|--------------------|--------|-----------|
| 1,375 | 5.000%, 6/15/36 | 6/26 at 100.00 | N/R | 1,378,053 |
| 2,335 | 5.000%, 6/15/46 | 6/26 at 100.00 | N/R | 2,310,739 |
| 1,055 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2014, 5.250%, 4/01/30 (Alternative Minimum Tax) | 11/24 at 100.00 | N/R | 1,158,918 |
| 1,200 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2016, 4.000%, 8/01/35 (Alternative Minimum Tax) | 8/26 at 100.00 | N/R | 1,208,628 |
| 1,000 | Public Finance Authority, Wisconsin, Exempt Facilities Revenue Bonds, Celanese Project, Refunding Series 2016C, 4.300%, 11/01/30 (Alternative Minimum Tax) | 5/26 at 100.00 | BBB- | 1,033,510 |
| 3,000 | Southeast Wisconsin Professional Baseball Park District, Sales Tax Revenue Refunding Bonds, Series 1998A, 5.500%, 12/15/19 – NCFG Insured (ETM) | No Opt. Call | A2 (4) | 3,405,660 |
| 1,400 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A- | 1,503,684 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2007, 5.000%, 9/01/33 | 9/17 at 100.00 | BBB+ | 1,019,330 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/32 | 2/22 at 100.00 | A- | 1,406,175 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012: | | | |
| 2,105 | 5.000%, 6/01/32 | 6/22 at 100.00 | A3 | 2,357,221 |
| 2,500 | 5.000%, 6/01/39 | 6/22 at 100.00 | A3 | 2,769,450 |

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NZF Nuveen Municipal Credit Income Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|---------------|
| | Wisconsin (continued) | | | |
| \$4,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Refunding Series 2015, 5.000%, 8/15/39 | 8/24 at 100.00 | A+ | \$4,556,280 |
| 1,415 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014A: 5.000%, 7/01/27 | 7/24 at 100.00 | BBB+ | 1,645,376 |
| 1,310 | 5.000%, 7/01/29 | 7/24 at 100.00 | BBB+ | 1,497,854 |
| 3,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Rogers Memorial Hospital, Inc., Series 2014B, 5.000%, 7/01/44 | 7/24 at 100.00 | BBB+ | 3,311,820 |
| 1,120 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, Dickson Hollow Project. Series 2014, 5.250%, 10/01/39 | 10/22 at 102.00 | N/R | 1,181,488 |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Wisconsin, Revenue Bonds, ThedaCare Inc., Series 2015, 5.000%, 12/15/44 | 12/24 at 100.00 | A1 | 11,412,500 |
| 40,880 | Total Wisconsin | | | 45,057,018 |
| \$3,886,181 | Total Municipal Bonds (cost \$3,216,082,788) | | | 3,547,318,324 |

| 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) | | | | |
| \$ 601 | Las Vegas Monorail Company, Senior Interest Bonds, PIK, (10), (11) | 5.500% | 7/15/19 | N/R | \$ 366,382 |
| 160 | Las Vegas Monorail Company, Senior Interest Bonds (10), (11) | 5.500% | 7/15/55 | N/R | 79,748 |
| \$ 761 | Total Corporate Bonds (cost \$68,179) | | | | 446,130 |

| Shares | Description (1), (12) | Value |
|---------------|--|--------------|
| | INVESTMENT COMPANIES – 0.2% (0.1% of Total Investments) | |

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| | | |
|---------|---|----------------------|
| 26,880 | Dreyfus Strategic Municipal Fund | \$236,275 |
| 6,266 | BlackRock MuniHoldings Fund Inc. | 104,956 |
| 131,278 | Deutsche Municipal Income Trust | 1,747,310 |
| 43,020 | Invesco VK Investment Grade Municipal Trust | 567,004 |
| 30,000 | Invesco VK Municipal Opportunity Trust | 393,900 |
| 43,420 | PIMCO Municipal Income Fund II | 550,131 |
| | Total Investment Companies (cost \$3,325,133) | 3,599,576 |
| | Total Long-Term Investments (cost \$3,219,476,100) | 3,551,364,030 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------------|
| | SHORT-TERM INVESTMENTS – 0.1% (0.1% of Total Investments) | | | |
| | MUNICIPAL BONDS – 0.1% (0.1% of Total Investments) | | | |
| | Illinois – 0.1% (0.1% of Total Investments) | | | |
| \$2,350 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011C-1, 0.960%, 3/01/32 (Mandatory Put 3/01/16) (13) | 1/17 at 100.00 | B3 | \$2,349,460 |
| \$2,350 | Total Short-Term Investments (cost \$2,350,000) | | | 2,349,460 |
| | Total Investments (cost \$3,221,826,100) – 153.1% | | | 3,553,713,490 |
| | Floating Rate Obligations – (3.7)% | | | (85,161,000) |
| | Institutional MuniFund Term Preferred Shares, at Liquidation Preference – (6.5)% (14) | | | (150,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (14.5)% (15) | | | (336,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Preference – (31.3)% (16) | | | (727,000,000) |
| | Other Assets Less Liabilities – 2.9% | | | 66,203,450 |
| | Net Assets Applicable to Common Shares – 100% | | | \$2,321,755,940 |

- (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: 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. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- (3) The ratings disclosed are the lowest 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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
- (6) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (8) 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.
- (9)

On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%. Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.

- (10) 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.
- (11) 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.
- (12) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (13) Investment has a maturity of greater than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (14) Institutional MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments are 4.2%.
- (15) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 9.5%.
- (16) Variable Rate Demand Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 20.5%.
- (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.
- PIK All or a portion of this security is payment-in-kind.
Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These
- 144A investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

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**Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments**

October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | LONG-TERM INVESTMENTS – 126.2% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 123.9% (98.3% of Total Investments) | | | |
| | Alabama – 1.5% (1.2% of Total Investments) | | | |
| \$1,000 | Adamsville Solid Waste Disposal Authority, Alabama, Solid Waste Disposal Revenue Bonds, Green Mountain Management LLC Project, Series 2010, 8.750%, 8/01/30 (4) | 8/20 at 100.00 | N/R | \$881,900 |
| 1,000 | Alabama Industrial Development Authority, Solid Waste Disposal Revenue Bonds, Pine City Fiber Co. Project, Series 1993, 6.450%, 12/01/23 (Alternative Minimum Tax) | 1/17 at 100.00 | B3 | 991,830 |
| 2,000 | 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 | 2,078,980 |
| 1,770 | Bessemer, Alabama, General Obligation Warrants, Series 2007, 6.500%, 2/01/37 (Pre-refunded 2/01/17) | 2/17 at 101.00 | N/R (5) | 1,813,312 |
| 2,000 | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPMFG Insured | 1/17 at 100.00 | A3 | 2,000,980 |
| 1,000 | Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/24 – NPMFG Insured | 1/17 at 100.00 | A3 | 1,005,510 |
| 1,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.000%, 1/01/24 | 1/17 at 100.00 | Baa3 | 1,005,510 |
| 1,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013C, 0.000%, 10/01/38 – AGM Insured | 10/23 at 105.00 | BB+ | 834,240 |
| 990 | Selma Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, Zilkha Biomass Selma LLC Project, Series 2015, 7.500%, 5/01/25 (Alternative Minimum Tax) | No Opt. Call | N/R | 991,416 |
| 11,760 | Total Alabama | | | 11,603,678 |
| | Arizona – 4.1% (3.2% of Total Investments) | | | |
| 1,760 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2016-XF0393, 17.297%, 1/01/32 (Pre-refunded 1/01/18) (IF) (6) | 1/18 at 100.00 | AA– (5) | 2,114,270 |
| 1,420 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 2015-XF2046, 16.111%, 1/01/35 (Pre-refunded 1/01/18) (IF) (6) | 1/18 at 100.00 | AA– (5) | 1,681,777 |
| 1,000 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, General Obligation Bonds, Series 2007, 6.200%, 7/15/32 | 7/17 at 100.00 | N/R | 1,019,850 |
| 220 | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25 | 1/17 at 100.00 | N/R | 220,790 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender Option Bond | 6/22 at 100.00 | A3 | 4,303,200 |

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| | | | | |
|-------|---|-------------------|---------|-----------|
| 440 | Trust 2016-XF2337, 15.321%, 6/01/42 – AGM Insured (IF) (6) Phoenix Industrial Development Authority, Arizona, Multifamily Housing Revenue Bonds, Deer Valley Veterans Assisted Living Project, Series 2016A, 5.125%, 7/01/36 | 7/24 at 101.00 | N/R | 428,745 |
| 1,000 | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Desert Heights Charter School, Series 2014, 7.250%, 5/01/44 | 5/24 at 100.00 | N/R | 1,093,370 |
| 100 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2014A, 6.875%, 7/01/34 | No Opt. Call | BB | 107,209 |
| 245 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Edkey Charter Schools Project, Series 2016: 5.250%, 7/01/36 | 7/26 at 100.00 | BB | 241,729 |
| 400 | 5.375%, 7/01/46 | 7/26 at 100.00 | BB | 392,508 |
| 475 | 5.500%, 7/01/51 | 7/26 at 100.00 | BB | 468,445 |
| 2,000 | Pima County Industrial Development Authority, Arizona, Education Facility Revenue Bonds, San Tan Montessori School Project, Series 2014A , 9.000%, 2/01/44 | 2/24 at 100.00 | N/R | 2,313,660 |
| 475 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds Legacy Traditional School Project, Series 2009, 8.500%, 7/01/39 (Pre-refunded 7/01/19) | 7/19 at 100.00 | N/R (5) | 557,398 |
| 2,250 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, American Charter School Foundation, Series 2007A, 5.625%, 7/01/38 | 7/17 at 100.00 | BB | 2,198,858 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|----------------|-------------|
| | Arizona (continued) | | | |
| \$2,500 | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Carden Traditional Schools Project, Series 2012, 7.500%, 1/01/42 | 1/22 at 100.00 | B | \$2,404,175 |
| | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010: | | | |
| 1,315 | 6.000%, 6/01/40 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (5) | 1,475,785 |
| 500 | 6.100%, 6/01/45 (Pre-refunded 6/01/19) | 6/19 at 100.00 | BB+ (5) | 562,405 |
| 1,150 | Pinal County Industrial Development Authority, Arizona, Correctional Facilities Contract Revenue Bonds, Florence West Prison LLC, Series 2002A, 5.250%, 10/01/22 – ACA Insured | 1/17 at 100.00 | BBB– | 1,151,702 |
| 3,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 3,480,942 |
| 2,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | B+ | 2,233,560 |
| 2,500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.500%, 12/01/37 | No Opt. Call | Ba1 | 2,942,650 |
| 1,000 | Yuma County Industrial Development Authority, Arizona, Exempt Revenue Bonds, Far West Water & Sewer Inc. Refunding, Series 2007A, 6.375%, 12/01/37 (Alternative Minimum Tax) | 12/17 at 100.00 | N/R | 960,790 |
| 29,325 | Total Arizona | | | 32,353,818 |
| | California – 16.2% (12.9% of Total Investments) | | | |
| 1,470 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2015-XF2179, 16.146%, 4/01/34 (Pre-refunded 4/01/18) (IF) (6) | 4/18 at 100.00 | Aa3 (5) | 1,819,845 |
| 1,000 | California Enterprise Development Authority, Recovery Zone Facility Revenue Bonds, SunPower Corporation – Headquarters Project, Series 2010, 8.500%, 4/01/31 | 4/21 at 100.00 | N/R | 1,129,250 |
| 2,205 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38 | 1/17 at 100.00 | B– | 2,204,934 |
| 10,000 | California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health, Series 2016B, 5.000%, 11/15/46 (UB) (6) | 11/26 at 100.00 | AA– | 11,752,100 |
| | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 2016-XF2353: | | | |
| 1,875 | 18.223%, 11/15/40 (IF) (6) | 11/21 at 100.00 | Aa3 | 3,237,675 |
| 1,250 | 17.233%, 11/15/40 (IF) (6) | 11/21 at 100.00 | Aa3 | 2,074,750 |

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California Health Facilities Financing Authority, Revenue Bonds,
Stanford Hospitals and Clinics, Tender Option Bond Trust
2016-XG0049:

| | | | | |
|-------|---|--------------------|--------|-----------|
| 250 | 15.821%, 8/15/51 (IF) (6) | 8/22 at 100.00 | Aa3 | 390,280 |
| 1,000 | 15.817%, 8/15/51 (IF) (6) | 8/22 at 100.00 | Aa3 | 1,560,960 |
| 1,020 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Affordable Housing Inc. Projects, Series 2014B, 5.875%, 8/15/49 | 8/24 at 100.00 | N/R | 1,154,885 |
| 990 | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010B, 7.250%, 8/15/45 | 8/20 at 100.00 | N/R | 1,114,978 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39 (Pre-refunded 11/01/19) | 11/19 at 100.00 | A3 (5) | 1,219,160 |
| 1,950 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47 (4) | 6/20 at 102.00 | N/R | 1,818,122 |
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 2016-XG0039, 18.270%, 3/01/40 – AGM Insured (IF) (6) | 3/20 at 100.00 | Aa3 | 2,008,604 |
| 800 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A: | 12/24 at 100.00 | BB | 886,808 |
| 1,000 | 5.500%, 12/01/54 | 12/24 at 100.00 | BB | 1,118,440 |
| 6,940 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.250%, 12/01/56 | 6/26 at 100.00 | BB | 7,771,967 |
| 520 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.250%, 10/01/39 | 10/19 at 100.00 | BBB+ | 584,901 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | California (continued) | | | |
| \$4,000 | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | \$40 |
| 1,000 | California Statewide Communities Development Authority, Special Tax Bonds, Community Facilities District 2012-01, Fancher Creek, Series 2013A, 5.700%, 9/01/43 | 9/23 at 100.00 | N/R | 1,125,230 |
| 1,630 | California Statewide Communities Development Authority, Statewide Community Infrastructure Program Revenue Bonds, Series 2011A, 8.000%, 9/02/41 | 9/21 at 100.00 | N/R | 1,767,719 |
| 500 | California Statewide Community Development Authority, Revenue Bonds, California Baptist University, Series 2011A, 7.500%, 11/01/41 | 11/21 at 100.00 | N/R | 593,915 |
| 1,500 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/39 (7) | 1/17 at 100.00 | CCC | 1,490,460 |
| 1,250 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 (Pre-refunded 7/01/18) – FGIC Insured | 7/18 at 100.00 | A1 (5) | 1,352,325 |
| 515 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 15.783%, 11/15/38 (IF) (6) | 5/18 at 100.00 | AA– | 627,409 |
| 745 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XF2351: 16.167%, 11/15/38 (IF) (6) | 5/18 at 100.00 | AA– | 908,781 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2016-XF2351: 17.233%, 11/15/48 (IF) (6) | 5/18 at 100.00 | AA– | 1,236,160 |
| 1,865 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Refunding Third Tier Series 2007C, 6.500%, 12/15/47 | 12/17 at 100.00 | N/R | 1,907,690 |
| 2,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park, Refunding Series 2007A, 5.000%, 12/15/37 | 12/17 at 100.00 | A+ | 2,053,140 |
| 500 | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 2016-XG0095, 16.685%, 9/01/32 – AMBAC Insured (IF) (6) | 1/17 at 100.00 | A2 | 520,260 |
| 1,000 | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North, Series 2006, 5.000%, 9/01/26 | 3/17 at 100.00 | N/R | 1,008,230 |

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| | | | | |
|--|--|-------------------|---------|-----------|
| Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Refunding Series 2015A: | | | | |
| 2,000 | 5.000%, 6/01/40 (UB) (6) | 6/25 at 100.00 | A1 | 2,317,060 |
| 2,000 | 5.000%, 6/01/45 (UB) (6) | 6/25 at 100.00 | A1 | 2,317,060 |
| Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | | |
| 6,765 | 5.000%, 6/01/33 | 6/17 at 100.00 | B- | 6,694,103 |
| 10,035 | 5.750%, 6/01/47 | 6/17 at 100.00 | B- | 9,950,204 |
| 3,690 | 5.125%, 6/01/47 | 6/17 at 100.00 | B- | 3,576,865 |
| 3,500 | 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- | 3,497,655 |
| 860 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Tender Option Bond Trust 2015-XF1038, 15.201%, 6/01/45 (IF) (6) | 6/25 at 100.00 | A+ | 1,405,300 |
| 1,500 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 20.744%, 7/15/40 (Pre-refunded 7/15/21) (IF) (6) | 7/21 at 100.00 | Aaa | 2,891,340 |
| Hercules Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005: | | | | |
| 1,000 | 5.000%, 8/01/25 – AMBAC Insured | 1/17 at 100.00 | N/R | 997,940 |
| 1,000 | 5.000%, 8/01/35 – AMBAC Insured | 1/17 at 100.00 | N/R | 997,990 |
| 145 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 | No Opt. Call | BBB | 164,416 |
| 190 | Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19) | 8/19 at 100.00 | N/R (5) | 220,575 |
| 550 | Lathrop Financing Authority, California, Revenue Bonds, Water Supply Project Series 2003, 6.000%, 6/01/35 | 6/17 at 100.00 | N/R | 550,682 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | California (continued) | | | |
| \$450 | Lee Lake Public Financing Authority, California, Junior Lien Revenue Bonds, Series 2013B, 5.250%, 9/01/32 | 9/23 at 100.00 | N/R | \$510,930 |
| 850 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust 2016-XL0022, 16.473%, 9/01/42 (IF) (6) | 9/21 at 100.00 | Aa3 | 1,404,030 |
| 1,825 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 2016-XL0005, 16.151%, 5/15/40 (IF) (6) | 5/20 at 100.00 | Aa3 | 2,742,537 |
| 1,000 | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31 | 9/21 at 100.00 | A- | 1,234,070 |
| 1,000 | March Joint Powers Redevelopment Agency, California, Tax Allocation Revenue Bonds, March Air Force Base Redevelopment Project, Series 2011A: | | | |
| | 7.000%, 8/01/26 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A- (5) | 1,272,560 |
| 1,500 | 7.500%, 8/01/41 (Pre-refunded 8/01/21) | 8/21 at 100.00 | A- (5) | 1,943,460 |
| 470 | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2005-3, Series 2007, 5.000%, 9/01/37 | 3/17 at 100.00 | N/R | 476,881 |
| 500 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A | 620,075 |
| 330 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | BBB+ | 399,544 |
| 470 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010: | | | |
| | 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 509,635 |
| 1,000 | 6.000%, 11/01/41 | 11/20 at 100.00 | Ba1 | 1,121,430 |
| 250 | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0017, 16.072%, 8/01/37 – NPFG Insured (Pre-refunded 8/01/17) (IF) (6) | 8/17 at 100.00 | A2 (5) | 283,530 |
| 1,000 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28 (Pre-refunded 9/01/18) | 9/18 at 100.00 | BB+ (5) | 1,102,710 |
| 733 | River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B, 8.000%, 11/01/18 (4) | 1/17 at 102.00 | N/R | 118,108 |
| 1,200 | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.750%, 10/01/30 | 10/21 at 100.00 | A | 1,483,380 |

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Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 2016-XG0100:

| | | | | |
|---|---|--------------------|-------|-----------|
| 750 | 16.185%, 12/01/30 – AMBAC Insured (IF) (6) | No Opt. Call | A1 | 1,633,020 |
| 2,015 | 16.287%, 12/01/33 – AMBAC Insured (IF) (6) | No Opt. Call | A1 | 4,462,983 |
| San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011: | | | | |
| 960 | 8.000%, 12/01/26 | 12/21 at 100.00 | Ba2 | 1,239,302 |
| 1,000 | 8.000%, 12/01/31 | 12/21 at 100.00 | Ba2 | 1,250,410 |
| 4,095 | San Francisco City and County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Subordinate Series 2016D, 0.000%, 8/01/31 | 8/21 at 61.78 | N/R | 1,915,641 |
| 1,000 | San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 2015-XF01212, 15.717%, 3/01/37 – AMBAC Insured (IF) (6) | 3/17 at 100.00 | A2 | 1,054,120 |
| 1,000 | Santa Margarita Water District, California, Special Tax Bonds, Community Facilities District 2013-1 Village of Sendero, Series 2013, 5.625%, 9/01/43 | 9/23 at 100.00 | N/R | 1,149,940 |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41 (Pre-refunded 2/01/21) | 2/21 at 100.00 | A (5) | 1,216,690 |
| 1,000 | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26 | 3/17 at 100.00 | N/R | 999,050 |
| 1,000 | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPMFG Insured | 1/17 at 100.00 | A3 | 1,003,160 |
| 1,890 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 1/17 at 100.00 | B– | 1,889,811 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | California (continued) | | | |
| \$650 | Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42 | 9/21 at 100.00 | BBB+ | \$813,709 |
| 1,250 | University of California, General Revenue Bonds, Tender Option Bond Trust 2016-XL0001, 16.250%, 5/15/39 (IF) (6) | 5/23 at 100.00 | AA | 2,108,250 |
| 115,498 | Total California | | | 127,979,174 |
| | Colorado – 9.7% (7.7% of Total Investments) | | | |
| 2,000 | Brighton Crossing Metropolitan District 4, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax, Refunding Series 2013, 7.000%, 12/01/23 | 7/18 at 100.00 | N/R | 2,026,600 |
| 500 | Cherry Creek Corporate Center Metropolitan District, Arapahoe County, Colorado, Revenue Bonds, Refunding Subordinate Lien Series 2016B, 8.000%, 6/15/37 | 12/25 at 100.00 | N/R | 493,820 |
| 1,977 | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22 | 10/17 at 100.00 | N/R | 1,980,598 |
| 750 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy Project, Series 2008, 6.250%, 7/01/28 | 7/18 at 100.00 | BB | 776,775 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Jefferson County School District R-1 – Compass Montessori Secondary School, Series 2006, 5.625%, 2/15/36 | 2/18 at 100.00 | N/R | 1,010,240 |
| 2,290 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42 | 10/22 at 100.00 | N/R | 2,481,765 |
| 200 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Skyview Academy Project, Series 2014, 5.375%, 7/01/44 | 7/24 at 100.00 | BB+ | 216,278 |
| 1,800 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37 (Pre-refunded 5/01/17) | 5/17 at 100.00 | BB (5) | 1,844,154 |
| 1,790 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38 (Pre-refunded 6/01/18) | 6/18 at 102.00 | N/R (5) | 1,968,857 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2016A, 5.000%, 11/15/41 (UB) | 5/26 at 100.00 | AA | 5,874,000 |
| 2,500 | | | N/R | 2,950,450 |

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| | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 2/24 at American Baptist Homes of the Midwest Obligated Group, Series 100.00 2013, 8.000%, 8/01/43 | | | |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 2/26 at American Baptist Homes Project, Series 2016, 6.125%, 2/01/46 100.00 | N/R | | 1,004,720 |
| 1,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 6/22 at Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32 100.00 (4) | N/R | | 1,085,265 |
| 1,285 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, 12/22 at Craig Hospital Project, Series 2012, 5.000%, 12/01/32 (UB) (6) 100.00 | A | | 1,454,761 |
| 750 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services 1/20 at Corporation, Tender Option Bond Trust 2015-XF0054, 16.919%, 100.00 1/01/30 (IF) | AA- | | 1,089,690 |
| 290 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical 1/17 at Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36 100.00 | BBB+ | | 290,687 |
| 518 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 5.000%, 12/01/16 (Alternative Minimum Tax) (4), (8) | No Opt. Call | N/R | 495,969 |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax) (4) | 4/17 at 100.00 | N/R | 4,564,514 |
| 2,224 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | 2,011,384 |
| 2,000 | Compark Business Campus Metropolitan District, Douglas County, Colorado, General Obligation Bonds, Series 2012A, 6.750%, 12/01/39 – RAAI Insured 12/22 at 100.00 | N/R | | 2,179,220 |
| 1,000 | Confluence Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007: 5.400%, 12/01/27 12/17 at 100.00 | N/R | | 981,500 |
| 1,500 | 5.450%, 12/01/34 12/17 at 100.00 | N/R | | 1,455,630 |
| 1,000 | Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Air Lines Corporation, Series 2007A, 5.250%, 10/01/32 (Alternative Minimum Tax) 10/17 at 100.00 | B1 | | 1,028,410 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$2,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMG Insured | No Opt. Call | BBB | \$ 1,481,120 |
| 708 | Erie Highlands Metropolitan District No. 1 (In the Town of Erie), Weld County, Colorado, General Obligation Limited Tax Bonds, Series 2015B, 7.750%, 12/15/45 | 12/20 at 103.00 | N/R | 720,772 |
| 993 | Fitzsimons Village Metropolitan District 1, Aurora, Arapahoe County, Colorado, Tax Increment Public Improvement Fee Supported Revenue Bonds, Series 2010A, 7.500%, 3/01/40 | 3/20 at 100.00 | N/R | 1,077,335 |
| 1,000 | Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 6.000%, 3/01/44 | No Opt. Call | N/R | 1,016,780 |
| 1,000 | Foothills Metropolitan District, Fort Collins, Colorado, Special Revenue Bonds, Series 2014: 5.750%, 12/01/30 | 12/24 at 100.00 | N/R | 1,095,910 |
| 1,080 | 6.000%, 12/01/38 | 12/24 at 100.00 | N/R | 1,178,755 |
| 1,989 | Great Western Metropolitan District 5, Colorado, General Obligation Limited Tax Revenue Bonds, Series 2009A-1, 9.000%, 8/01/39 | 12/19 at 100.00 | N/R | 2,067,405 |
| 2,000 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Refunding & Improvement Series 2015, 6.125%, 12/01/44 | 12/24 at 100.00 | N/R | 2,092,880 |
| 970 | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Series 2007A, 5.500%, 12/01/37 | 12/17 at 100.00 | N/R | 969,981 |
| 1,000 | Iliff Commons Metropolitan District 2, City of Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited Tax Series 2015, 6.250%, 12/01/44 | 12/20 at 100.00 | N/R | 1,024,010 |
| 2,000 | Jefferson Center Metropolitan District 1, Arvada, Jefferson County, Colorado, Revenue Bonds, Refunding Series 2015, 5.500%, 12/01/45 | 12/20 at 103.00 | N/R | 2,040,500 |
| 675 | Johnstown Plaza Metropolitan District, Colorado, Special Revenue Bonds, Series 2016A: 5.250%, 12/01/36 | 12/21 at 103.00 | N/R | 651,659 |
| 1,265 | 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 1,213,654 |
| 3,145 | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34 | 1/18 at 100.00 | N/R | 3,238,595 |
| 1,250 | Lewis Pointe Metropolitan District, Thornton, Colorado, Limited Tax Convertible to Unlimited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/44 | 12/20 at 100.00 | N/R | 1,270,750 |
| 500 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and | 12/21 at 103.00 | N/R | 505,505 |

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| | Improvement Series 20016A, 5.000%, 12/01/45 | | | |
| 500 | Leyden Rock Metropolitan District No. 10, In the City of Arvada, Colorado, Limited Tax General Obligation Bonds, Refunding and Improvement Series 20016B, 7.250%, 12/15/45 | 12/21 at 103.00 | N/R | 485,105 |
| 5 | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured | 12/17 at 100.00 | A3 | 5,068 |
| 500 | Midcities Metropolitan District No. 2, In the City and County of Broomfield, Colorado, Subordinate Special Revenue Refunding Bonds, Series 2016B, 7.750%, 12/15/46 | 12/21 at 103.00 | N/R | 490,410 |
| | Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007: | | | |
| 896 | 5.500%, 12/01/27 (Pre-refunded 12/01/16) | 12/16 at 100.00 | N/R (5) | 899,539 |
| 1,000 | 5.625%, 12/01/37 (Pre-refunded 12/01/16) | 12/16 at 100.00 | N/R (5) | 1,004,060 |
| 2,000 | Murphy Creek Metropolitan District 3, Aurora, Colorado, General Obligation Bonds, Refunding & Improvement Series 2006, 6.125%, 12/01/35 (9) | 1/17 at 100.00 | N/R | 1,344,120 |
| 1,000 | Pinon Pines Metropolitan District No. 1, El Paso County, Colorado, General Obligation Limited Tax Bonds, Series 2016, 5.375%, 12/01/46 | 12/21 at 103.00 | N/R | 978,640 |
| 1,080 | Promenade at Castle Rock Metropolitan District 1, Colorado, General Obligation Bonds, Limited Tax Series 2015A, 5.750%, 12/01/39 | 12/20 at 103.00 | N/R | 1,126,246 |
| | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: | | | |
| 1,000 | 6.500%, 1/15/30 | 7/20 at 100.00 | Baa3 | 1,160,110 |
| 1,000 | 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 1,138,110 |
| 1,440 | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21 (Pre-refunded 12/01/17) | 12/17 at 100.00 | N/R (5) | 1,450,080 |
| 1,000 | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015A, 6.000%, 12/01/38 | 12/19 at 103.00 | N/R | 1,019,280 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)
October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Colorado (continued) | | | |
| \$875 | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015B, 7.750%, 12/15/38 | 12/19 at 103.00 | N/R | \$891,713 |
| 3,000 | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 (10) | 12/17 at 100.00 | N/R | 658,920 |
| 1,815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 1,939,436 |
| 965 | VDW Metropolitan District 2, Larimer County, Colorado, General Obligation Bonds, Refunding Limited Tax Series 2016B, 7.250%, 12/15/45 | No Opt. Call | A2 | 974,245 |
| 77,420 | Total Colorado | | | 76,475,980 |
| | Connecticut – 1.3% (1.0% of Total Investments) | | | |
| 4,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Trinity Health Credit Group, Series 2016CT, 5.000%, 12/01/45 (UB) | 6/26 at 100.00 | Aa3 | 4,636,640 |
| 2,500 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.875%, 4/01/39 | 4/20 at 100.00 | N/R | 2,898,825 |
| 5,367 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31, PIK, (4) | No Opt. Call | N/R | 209,162 |
| 1,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority Priority Distribution Payment Public Improvement Bonds, Series 2003, 5.250%, 1/01/33 | 1/17 at 100.00 | B | 961,570 |
| 1,000 | Stamford, Connecticut, Special Obligation Revenue Bonds, Mill River Corridor Project, Series 2011aA, 7.000%, 4/01/41 (Pre-refunded 4/01/21) | 4/21 at 100.00 | N/R (5) | 1,240,960 |
| 13,867 | Total Connecticut | | | 9,947,157 |
| | Delaware – 0.3% (0.3% of Total Investments) | | | |
| 2,500 | Delaware Economic Development Authority, Revenue Bonds, Odyssey Charter School Inc. Project, Series 2015A, 7.000%, 9/01/45 | 3/25 at 100.00 | N/R | 2,554,175 |
| | District of Columbia – 0.6% (0.5% of Total Investments) | | | |
| 220 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | BBB | 265,428 |
| 1,000 | District of Columbia, Revenue Bonds, Cesar Chavez Public Charter Schools for Public Policy, Series 2011, 7.500%, 11/15/31 | 11/20 at 100.00 | BB | 1,129,320 |

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| 2,500 | District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 2016-XG0094, 21.043%, 10/01/37 (IF) (6) | 4/21 at 100.00 | Ba2 | 3,364,300 |
| 250 | District of Columbia, Revenue Bonds, KIPP DC Issue, Series 2013A, 6.000%, 7/01/33 | 7/23 at 100.00 | BBB+ | 300,863 |
| 3,970 | Total District of Columbia | | | 5,059,911 |
| Florida – 15.2% (12.0% of Total Investments) | | | | |
| 1,500 | Alachua County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Terraces at Bonita Springs Project, Series 2011A, 8.125%, 11/15/46 | No Opt. Call | N/R | 1,769,685 |
| 865 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 1/17 at 100.00 | N/R | 864,922 |
| 1,900 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42 | 5/22 at 100.00 | N/R | 2,023,006 |
| 1,735 | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.375%, 5/01/45 | 5/25 at 100.00 | N/R | 1,754,050 |
| 1,000 | Babcock Ranch Community Independent Special District, Florida, Special Assessment Bonds, Series 2015, 5.250%, 11/01/46 | 11/25 at 100.00 | N/R | 1,011,370 |
| 1,015 | Beeline Community Development District, Palm Beach County, Florida, Special Assessment Bonds, Series 2008A, 7.000%, 5/01/37 | 5/18 at 100.00 | N/R | 1,047,409 |
| 905 | Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 6.125%, 11/01/33 | 11/24 at 100.00 | N/R | 1,085,774 |
| 940 | Boggy Creek Improvement District, Orlando, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 5.125%, 5/01/43 | 5/23 at 100.00 | N/R | 986,154 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Florida (continued) | | | |
| \$2,700 | Brevard County, Florida, Industrial Development Revenue Bonds, TUFF Florida Tech Project, Series 2009, 6.500%, 11/01/29 | 11/19 at 100.00 | BB+ | \$2,950,668 |
| 700 | Broward County, Florida, Airport Facility Revenue Bonds, Learjet Inc., Series 2000, 7.500%, 11/01/20 (Alternative Minimum Tax) | 11/16 at 100.00 | B3 | 701,435 |
| 1,435 | Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPFG Insured | 1/17 at 100.00 | A3 | 1,434,986 |
| 1,000 | Celebration Pointe Community Development District 1, Alachua County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.125%, 5/01/45 | 5/24 at 100.00 | N/R | 1,027,720 |
| 2,000 | Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, Series 2014A, 7.750%, 5/15/35 | 5/24 at 100.00 | N/R | 2,345,440 |
| 1,000 | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38 | 5/17 at 100.00 | N/R | 1,001,330 |
| 995 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37 | 1/17 at 100.00 | N/R | 994,901 |
| 800 | Fishhawk Community Development District IV, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2013A, 7.000%, 5/01/33 | 5/23 at 100.00 | N/R | 872,936 |
| 1,850 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Downtown Doral Charter Elementary School Project, Series 2014A, 6.500%, 7/01/44 | 7/24 at 100.00 | N/R | 1,963,091 |
| 565 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Florida Charter Foundation Inc. Projects, Series 2016A, 5.000%, 7/15/46 | 7/26 at 100.00 | N/R | 546,519 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2010A, 6.000%, 9/15/40 | 9/20 at 100.00 | BB+ | 1,046,550 |
| 2,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.625%, 6/15/41 | 6/21 at 100.00 | BB– | 2,317,180 |
| 4,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2013A, 8.500%, 6/15/44 | 6/23 at 100.00 | N/R | 4,665,360 |
| 2,500 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.500%, 11/01/32 | 11/22 at 100.00 | N/R | 2,625,625 |
| 1,000 | Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Improvement Bonds, Assessment Area Two Project, Refunding Series 2014A-2, 6.500%, | 5/24 at 100.00 | N/R | 1,015,120 |

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| | 5/01/39 | | | | |
| 825 | Grand Hampton Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.500%, 5/01/36 | 1/17 at 100.00 | N/R | 824,918 | |
| 1,950 | Harmony Community Development District, Florida, Capital Improvement Revenue Bonds, Special Assessment, Refunding Series 2014, 5.250%, 5/01/32 | 5/24 at 100.00 | N/R | 2,019,440 | |
| 2,645 | Hawks Point Community Development District, Florida, Special Assessment Revenue Bonds, Series 2007A, 5.300%, 5/01/39 | 5/17 at 100.00 | N/R | 2,656,559 | |
| 3,000 | Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A, 6.250%, 9/01/27 | 9/17 at 100.00 | N/R | 3,055,680 | |
| 1,000 | Jacksonville Economic Development Commission, Florida, Industrial Development Revenue Bonds, Gerdau Ameristeel US Inc. Project, Series 2007, 5.300%, 5/01/37 (Alternative Minimum Tax) | 5/17 at 100.00 | Ba3 | 970,330 | |
| 1,000 | Lakes by the Bay South Community Development District, Florida, Special Assessment Bonds, Series 2012, 5.750%, 11/01/42 | 11/22 at 100.00 | N/R | 1,053,010 | |
| 665 | Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Lakewood Centre North Project, Series 2015, 4.875%, 5/01/45 | No Opt. Call | N/R | 688,129 | |
| 2,000 | Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.375%, 6/15/37 | 6/17 at 100.00 | BB | 2,014,920 | |
| 1,000 | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22 | 5/17 at 100.00 | BBB | 1,020,480 | |
| 12,190 | Miami Beach, Florida, Resort Tax Revenue Bonds, Series 2015, 5.000%, 9/01/45 (UB) | 9/25 at 100.00 | Aa3 | 14,213,052 | |
| 750 | Miami-Dade County Industrial Development Authority, Florida, Revenue Bonds, Youth Co-Op Charter Schools Project, Series 2015A, 6.000%, 9/15/45 | 9/25 at 100.00 | N/R | 782,408 | |

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NMZ Nuveen Municipal High Income Opportunity Fund

Portfolio of Investments (continued)

October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Florida (continued) | | | |
| \$1,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Tender Option Bond Trust 2016-XG0010, 15.905%, 10/01/38 – AGC Insured (Alternative Minimum Tax) (IF) (6) | 10/18 at 100.00 | A2 | \$1,294,580 |
| 12,430 | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2015D, 5.000%, 7/01/45 (UB) | 7/26 at 100.00 | Aa2 | 14,616,313 |
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 2016-XG0030, 16.105%, 10/01/39 – AGM Insured (IF) | 10/20 at 100.00 | A+ | 1,878,150 |
| 930 | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 53, Series 2015, 5.500%, 8/01/46 | 8/26 at 100.00 | N/R | 950,246 |
| 620 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A: 7.000%, 6/01/29 | 6/22 at 102.00 | N/R | 736,802 |
| 3,110 | 7.500%, 6/01/49 | 6/22 at 102.00 | N/R | 3,800,762 |
| 4,220 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35 | 1/17 at 100.00 | N/R | 4,220,211 |
| 985 | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37 | 5/17 at 100.00 | N/R | 990,280 |
| 450 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1, Series 2007B, 5.000%, 7/01/33 (Pre-refunded 7/01/17) – NPPG Insured | 7/17 at 100.00 | A3 (5) | 462,798 |
| 1,810 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36 | 5/22 at 100.00 | N/R | 1,911,632 |
| 990 | Shingle Creek Community Development District, Florida, Special Assessment Revenue Bonds, Series 2015, 5.400%, 11/01/45 | 11/25 at 100.00 | N/R | 1,035,213 |
| 100 | Silverado Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-1, 6.000%, 11/01/47 | 11/31 at 100.00 | N/R | 98,097 |
| 220 | Silverado Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2016A-2, 6.000%, 11/01/46 | 2/17 at 101.00 | N/R | 209,480 |
| 950 | South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.350%, 5/01/36 | 1/17 at 100.00 | N/R | 949,905 |
| 1,140 | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38 | 5/18 at 100.00 | N/R | 1,162,390 |
| 1,045 | Sweetwater Creek Community Development District, Saint John's County, Florida, Capital Improvement Revenue Bonds, Series | 5/17 at 100.00 | N/R | 1,048,219 |

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| | 2007A, 5.500%, 5/01/38 | | | |
| 1,250 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 (11) | 5/17 at 100.00 | N/R | 1,012,100 |
| 2,515 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 (11) | 5/19 at 100.00 | N/R | 1,524,216 |
| 1,540 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 (11) | 5/22 at 100.00 | N/R | 692,831 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3: | | | |
| 120 | 6.375%, 5/01/17 (4) | No Opt. Call | N/R | 1 |
| 1,360 | 6.650%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 14 |
| 2,845 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007A-2, 5.250%, 5/01/39 (4) | 5/17 at 100.00 | N/R | 28 |
| 120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 | 5/18 at 100.00 | N/R | 121,842 |
| 630 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007A-1. RMKT, 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 608,347 |
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1: | | | |
| 45 | 6.375%, 5/01/17 | No Opt. Call | N/R | 44,915 |
| 525 | 5.250%, 5/01/39 | 5/17 at 100.00 | N/R | 525,126 |
| 2,260 | 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 2,268,927 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | Florida (continued) | | | |
| \$3,740 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 | 5/18 at 100.00 | N/R | \$2,343,746 |
| 2,300 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 1,221,714 |
| 2,505 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (4) | 5/18 at 100.00 | N/R | 25 |
| 4,135 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 1/17 at 100.00 | N/R | 4,134,587 |
| 1,000 | Venetian Parc Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Area One Project, Series 2013, 6.500%, 11/01/43 | 11/28 at 100.00 | N/R | 1,344,400 |
| 1,000 | Waterset North Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2014, 5.500%, 11/01/45 | 11/24 at 100.00 | N/R | 1,025,410 |
| 950 | West Villages Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006, 5.500%, 5/01/37 | 1/17 at 100.00 | N/R | 950,314 |
| 1,000 | Windsor at Westside Community Development District, Osceola County, Florida, Special Assessment Bonds, Area 1 Project, Series 2015, 5.125%, 11/01/45 | 11/25 at 100.00 | N/R | 1,027,130 |
| 121,520 | Total Florida | | | 119,560,908 |
| | Georgia – 1.4% (1.1% of Total Investments) | | | |
| 1,000 | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Trestletree Village Apartments, Series 2013A, 5.000%, 11/01/48 | 11/23 at 100.00 | BBB+ | 1,030,350 |
| 860 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 962,890 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | BB | 1,513,600 |
| 1,880 | Douglas County Development Authority, Georgia, Charter School Revenue Bonds, Brighten Academy Project, Series 2013A, 7.125%, 10/01/43 | 10/23 at 100.00 | N/R | 2,081,555 |
| 1,000 | Fulton County Development Authority, Georgia, Revenue Bonds, Amana Academy Project, Series 2013A, 6.500%, 4/01/43 | 4/23 at 100.00 | N/R | 1,038,120 |
| 1,000 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/37 | 1/17 at 100.00 | N/R | 1,001,670 |
| 1,140 | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006B, 7.300%, 7/01/42 (Mandatory put 7/01/23) | No Opt. Call | N/R | 1,177,312 |
| 392 | Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: 5.500%, 7/15/23 | | N/R | 401,514 |

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| | | 7/21 at 100.00 | | |
| 767 | 5.500%, 7/15/30 | 7/21 at 100.00 | N/R | 785,941 |
| 842 | 5.500%, 1/15/36 | 7/21 at 100.00 | N/R | 862,825 |
| 10,131 | Total Georgia | | | 10,855,777 |
| | Guam – 0.4% (0.3% of Total Investments) | | | |
| 2,445 | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39 (Pre-refunded 11/15/19) | 11/19 at 100.00 | N/R (5) | 2,880,577 |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 394,766 |
| 2,775 | Total Guam | | | 3,275,343 |
| | Hawaii – 0.3% (0.3% of Total Investments) | | | |
| 855 | Hawaii Department of Budget and Finance, Private School Revenue Bonds, Montessori of Maui, Series 2007, 5.500%, 1/01/37 | 2/17 at 100.00 | N/R | 857,975 |
| 1,655 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company, Inc. and Subsidiary Projects, Series 2009, 6.500%, 7/01/39 | 7/19 at 100.00 | BBB– | 1,847,592 |
| 2,510 | Total Hawaii | | | 2,705,567 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued) **October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------------------------|--------------------|--------------|
| | Idaho – 0.1% (0.1% of Total Investments) | | | |
| \$500 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Tender Option Bond Trust 2016-XG0066, 14.866%, 3/01/47 (IF) (6) | 3/22 at 100.00 | A3 | \$700,320 |
| | Illinois – 11.5% (9.1% of Total Investments) | | | |
| 915 | Bolingbrook, Illinois, Sales Tax Revenue Bonds, Series 2005, 6.250%, 1/01/24 | 1/17 at 100.00 | N/R | 911,907 |
| 1,000 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F, 5.000%, 12/01/31 | No Opt. Call | B3 | 912,730 |
| 14,885 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/44 | 12/25 at 100.00 | B | 15,829,007 |
| 2,025 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016B, 6.500%, 12/01/46 | 12/26 at 100.00 | B | 2,080,283 |
| 3,000 | Chicago Greater Metropolitan Water Reclamation District, Illinois, General Obligation Bonds, Capital Improvement, Green 2014 Series 2015A, 5.000%, 12/01/44 (UB) | 12/24 at 100.00 | AA+ | 3,446,340 |
| 7,500 | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40 (UB) (6) | 12/21 at 100.00 | A1 | 8,286,225 |
| 1,752 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29 | No Opt. Call | N/R | 1,752,576 |
| 2,603 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (4) | 1/17 at 100.00 | N/R | 1,846,102 |
| 900 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2014A, 5.250%, 1/01/30 | 1/24 at 100.00 | Ba1 | 940,905 |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2005D, 5.500%, 1/01/37 | 1/25 at 100.00 | Ba1 | 1,055,750 |
| 130 | Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C, 5.000%, 1/01/38 | 1/26 at 100.00 | BBB- | 130,741 |
| 1,500 | Chicago, Illinois, General Obligation Bonds, Variable Rate Demand Series 2007F, 5.500%, 1/01/42 | 1/25 at 100.00 | Ba1 | 1,570,140 |
| 4,000 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | CCC- | 4,174,200 |
| 2,180 | Evanston, Illinois, Educational Facility Revenue Bonds, Roycemore School Project, Series 2011, 8.250%, 7/01/41 | 7/21 at 100.00 | N/R | 1,918,051 |
| 3,370 | Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/36 | 12/16 at 100.00 | BBB | 3,373,707 |
| 1,000 | | | CCC- | 1,043,550 |

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|-------|--|-----------------|----------|-----------|
| | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, 10/20 at Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 100.00 | | |
| 1,100 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37 | 1/18 at 100.00 | Baa2 | 1,148,653 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48 | 10/22 at 100.00 | BBB- | 1,100,110 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38 | 5/17 at 100.00 | N/R | 1,006,080 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 18.184%, 11/15/37 (Pre-refunded 11/15/17) (IF) (6) | 11/17 at 100.00 | A2 (5) | 3,011,300 |
| | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A: | | | |
| 25 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 29,478 |
| 2,875 | 7.750%, 8/15/34 (Pre-refunded 8/15/19) | 8/19 at 100.00 | BBB- (5) | 3,403,855 |
| 1,770 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (5) | 1,832,322 |
| | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009: | | | |
| 2,000 | 6.875%, 8/15/38 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 2,323,540 |
| 3,850 | 7.000%, 8/15/44 (Pre-refunded 8/15/19) | 8/19 at 100.00 | N/R (5) | 4,486,020 |
| | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121: | | | |
| 250 | 19.617%, 8/15/41 – AGM Insured (IF) (6) | 8/21 at 100.00 | A2 | 423,280 |
| 1,685 | 19.603%, 8/15/41 – AGM Insured (IF) (6) | 8/21 at 100.00 | A2 | 2,852,031 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-------------------------------|---|-------------------------------------|--------------------|--------------|
| | Illinois (continued) | | | |
| \$ 695 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., University Center Project, Series 2006B, 5.000%, 5/01/30 | 11/16 at 100.00 | Baa3 | \$ 696,029 |
| 6,020 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.125%, 6/01/35 (4) | 1/17 at 100.00 | Caa2 | 5,416,976 |
| 200 | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36 | 3/22 at 100.00 | BBB | 206,212 |
| 5,820 | Illinois State, Sales Tax Revenue Bonds, Build Illinois, Refunding Junior Obligation September Series 2016C, 4.000%, 6/15/32 (WI/DD, Settling 11/03/16) (UB) (6) | 6/26 at 100.00 | AA+ | 6,374,530 |
| 1,105 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (12) | 1/17 at 100.00 | N/R | 486,090 |
| 2,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured (4) | 1/17 at 100.00 | D | 1,599,800 |
| 285 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/25 (13) | 1/17 at 100.00 | D | 85,472 |
| 1,175 | 5.250%, 1/01/36 (13) | 1/17 at 100.00 | D | 352,383 |
| 1,431 | Lombard Public Facilities Corporation, Illinois, Third Tier Conference Center and Hotel Revenue Bonds, Series 2005C-3, 12.000%, 1/01/36 (4) | 7/18 at 100.00 | N/R | 14 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A- | 940,168 |
| 980 | Rantoul, Champaign County, Illinois, Tax Increment Revenue Bonds, Evans Road Series 2013B, 7.000%, 12/01/33 | 12/23 at 100.00 | N/R | 1,048,375 |
| 1,000 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.125%, 11/01/43 | 11/23 at 100.00 | AA | 1,322,470 |
| 750 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 769,875 |
| 895 | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26 (14) | 1/17 at 102.00 | N/R | 536,624 |
| 88,971 | Total Illinois | | | 90,723,901 |
| | Indiana – 2.5% (2.0% of Total Investments) | | | |
| 5,330 | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24 | 1/17 at 100.00 | N/R | 5,351,426 |

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| 1,000 | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 2016-XL0019, 16.669%, 4/01/30 – AMBAC Insured (IF) (6) | No Opt. Call | AA | 2,108,750 |
| 1,250 | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2015-XF0115, 16.317%, 10/15/20 (IF) (6) | No Opt. Call | A3 | 1,889,400 |
| 1,000 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Discovery Charter School Project, Series 2015A, 7.250%, 12/01/45 | 12/25 at 100.00 | BB– | 1,003,380 |
| 1,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19 | No Opt. Call | Caa1 | 1,005,400 |
| 2,000 | Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Series 2012, 5.750%, 8/01/42 (Alternative Minimum Tax) | No Opt. Call | Caa1 | 1,786,060 |
| 500 | Indiana Finance Authority, Hospital Revenue Bonds, King’s Daughters’ Hospital and Health Services, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | Baa2 | 547,150 |
| 1,290 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group Revenue Bonds, Tender Option Bond Trust 2015-XF0106: 15.938%, 12/01/37 (IF) (6) | 12/20 at 100.00 | Aa3 | 1,952,388 |
| 1,250 | 16.932%, 12/01/38 (IF) (6) | 12/19 at 100.00 | Aa3 | 1,793,650 |
| 1,000 | Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax) | 11/23 at 100.00 | N/R | 1,187,330 |
| 1,000 | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35 | 7/18 at 100.00 | N/R | 1,015,790 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued) **October 31, 2016**

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Indiana (continued) | | | |
| \$250 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.700%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | N/R (5) | \$260,275 |
| 16,870 | Total Indiana | | | 19,900,999 |
| | Iowa – 0.9% (0.7% of Total Investments) | | | |
| 1,020 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42 | 8/22 at 100.00 | Ba2 | 1,050,437 |
| 2,000 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.250%, 12/01/25 | 12/23 at 100.00 | B– | 2,092,140 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 1,000 | 5.375%, 6/01/38 | 1/17 at 100.00 | B2 | 999,920 |
| 2,900 | 5.625%, 6/01/46 | 1/17 at 100.00 | B2 | 2,868,912 |
| 6,920 | Total Iowa | | | 7,011,409 |
| | Kansas – 0.8% (0.6% of Total Investments) | | | |
| 5,305 | University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Refunding & Improvement Series 2015, 5.000%, 9/01/45 (UB) (6) | 9/25 at 100.00 | A+ | 6,129,450 |
| | Kentucky – 0.2% (0.2% of Total Investments) | | | |
| 500 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at 100.00 | Baa3 | 560,980 |
| 1,000 | Kentucky Housing Corporation, Multifamily Housing Revenue Bonds, Heritage Green Apartments Project, Series 2015, 5.625%, 5/01/45 | 5/25 at 100.00 | N/R | 1,033,060 |
| 1,500 | Total Kentucky | | | 1,594,040 |
| | Louisiana – 3.4% (2.7% of Total Investments) | | | |
| 2,350 | Ascension Parish Industrial development Board, Louisiana, Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.000%, 7/01/36 | 7/23 at 100.00 | N/R | 2,602,649 |
| 8,500 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | Baa3 | 8,932,990 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007A: | | | |
| 7,000 | 6.750%, 12/15/37 (4) | | N/R | 4,498,480 |

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| | | 12/17 at 100.00 | | |
| 1,115 | 6.000%, 12/15/37 (4) | 1/17 at 100.00 | N/R | 611,834 |
| 100 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007B, 9.000%, 12/15/14 | No Opt. Call | N/R | 54,874 |
| 500 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | Baa3 | 579,505 |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 2016-XF2336: | | | |
| 750 | 18.922%, 10/01/40 (IF) (6) | 10/20 at 100.00 | A3 | 1,219,500 |
| 750 | 18.911%, 10/01/40 (IF) (6) | 10/20 at 100.00 | A3 | 1,219,208 |
| 1,000 | Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds, Impala Warehousing (US) LLC Project, Series 2013, 6.500%, 7/01/36 (Alternative Minimum Tax) | 7/23 at 100.00 | N/R | 1,113,590 |
| 1,970 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 2,225,744 |
| 2,110 | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation Project, Series 2013A, 8.125%, 12/15/33 | 12/23 at 100.00 | N/R | 2,492,353 |
| 2,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Facility Revenue Bonds, Louisiana Pellets Inc. Project, Series 2015, 7.000%, 7/01/24 (Alternative Minimum Tax) (4) | No Opt. Call | N/R | 1,142,420 |
| 28,145 | Total Louisiana | | | 26,693,147 |
| | Maine – 0.4% (0.3% of Total Investments) | | | |
| 3,155 | Portland Housing Development Corporation, Maine, Section 8 Assisted Senior Living Revenue Bonds, Avesta Housing Development Corporation, Series 2004A, 6.000%, 2/01/34 | 1/17 at 100.00 | Baa2 | 3,160,048 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|--------------|
| Maryland – 1.0% (0.8% of Total Investments) | | | | |
| \$ 1,210 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 1/17 at 100.00 | BB | \$ 1,213,255 |
| 3,000 | Maryland Economic Development Corporation, Port Facilities Revenue Bonds, CNX Marine Terminals Inc. Port of Baltimore Facility, Refunding Series 2010, 5.750%, 9/01/25 | 9/20 at 100.00 | B | 3,048,720 |
| 4,000 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31 (4) | 12/16 at 100.00 | N/R | 2,387,600 |
| 2,500 | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31 (4) | 12/16 at 100.00 | N/R | 1,492,250 |
| 10,710 | Total Maryland | | | 8,141,825 |
| Massachusetts – 0.8% (0.6% of Total Investments) | | | | |
| 480 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/17 at 100.00 | N/R | 481,906 |
| 5,000 | Massachusetts State, General Obligation Bonds, Consolidated Loan, Series 2016A, 5.000%, 3/01/46 (UB) (6) | 3/24 at 100.00 | AA+ | 5,807,200 |
| 5,480 | Total Massachusetts | | | 6,289,106 |
| Michigan – 1.8% (1.4% of Total Investments) | | | | |
| 770 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/16 at 100.00 | B– | 762,223 |
| 10 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 – ACA Insured | 1/17 at 100.00 | N/R | 9,772 |
| 88 | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22 | 1/17 at 100.00 | N/R | 87,855 |
| 116 | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured | 1/17 at 100.00 | N/R | 116,642 |
| 960 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Hope Academy Project, Series 2011, 8.125%, 4/01/41 | 4/21 at 100.00 | B | 839,395 |
| 1,250 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Voyageur Academy Project, Series 2011, 8.000%, 7/15/41 | 7/21 at 100.00 | B– | 1,120,200 |
| 1,670 | Michigan Public Educational Facilities Authority, Charter School Revenue Bonds, American Montessori Academy, Series 2007, 6.500%, 12/01/37 | 12/17 at 100.00 | N/R | 1,700,244 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35 | 1/17 at 100.00 | BBB | 1,001,830 |
| 1,000 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, | 9/17 at 100.00 | BBB– | 1,010,850 |

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| Series 2007, 5.000%, 9/01/36 | | | | |
| 880 | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, David Ellis Academy-West Charter School Project, Series 2007, 5.875%, 6/01/37 | 6/17 at 100.00 | N/R | 884,910 |
| 1,500 | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38 | 11/17 at 100.00 | N/R | 1,517,444 |
| 955 | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax) | 12/23 at 100.00 | N/R | 953,797 |
| 825 | Michigan Strategic Fund, Solid Waste Facility Limited Obligation Revenue Bonds, Canton Renewables, LLC ? Sauk Trail Hills Project, Series 2014, 6.750%, 7/01/22 (Alternative Minimum Tax) | No Opt. Call | N/R | 856,672 |
| 1,000 | 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 | 1,134,470 |
| 500 | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35 | 1/17 at 100.00 | BB | 500,600 |
| 1,200 | University of Michigan, General Revenue Bonds, Series 2015, 5.000%, 4/01/46 (UB) (6) | 4/26 at 100.00 | Aaa | 1,432,524 |
| 13,724 | Total Michigan | | | 13,929,428 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)
October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Minnesota – 0.8% (0.7% of Total Investments) | | | |
| \$665 | Brooklyn Park, Minnesota, Charter School Lease Revenue Bonds, Athlos Leadership Academy Project, Series 2015A, 5.500%, 7/01/35 | 7/25 at 100.00 | N/R | \$684,332 |
| 1,000 | Columbus, Minnesota, Charter School Lease Revenue Bonds, New Millennium Academy Project, Series 2015A, 6.000%, 7/01/45 | 7/25 at 100.00 | BB– | 1,031,510 |
| 505 | Greenwood, Minnesota, Charter School Lease Revenue Bonds, Main Street School of Performing Arts Project, Series 2016A, 5.000%, 7/01/47 | 7/26 at 100.00 | N/R | 473,362 |
| 2,000 | Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Charter School Lease Revenue Bonds, Community School of Excellence, Series 2016A, 5.750%, 7/01/47 | 7/26 at 100.00 | N/R | 1,875,680 |
| 3,000 | Saint Paul Port Authority, Minnesota, Solid Waste Disposal Revenue Bonds, Gerdau Saint Paul Steel Mill Project, Series 2012-7, 4.500%, 10/01/37 (Alternative Minimum Tax) | 10/22 at 100.00 | Ba3 | 2,618,610 |
| 7,170 | Total Minnesota | | | 6,683,494 |
| | Mississippi – 0.2% (0.2% of Total Investments) | | | |
| 698 | Mississippi Home Corporation, Multifamily Housing Revenue Bonds, Tupelo Personal Care Apartments, Series 2004-2, 6.125%, 9/01/34 (Alternative Minimum Tax) | 10/19 at 101.00 | N/R | 709,598 |
| 1,000 | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32 | 9/18 at 100.00 | BBB | 1,088,000 |
| 1,698 | Total Mississippi | | | 1,797,598 |
| | Missouri – 2.0% (1.6% of Total Investments) | | | |
| 1,000 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 1,097,820 |
| 2,000 | Joplin Industrial Development Authority, Missouri, Tax Increment Revenue Bonds, Joplin Recovery TIF Redevelopment Project, Series 2013B, 5.875%, 4/01/36 | 4/23 at 100.00 | N/R | 2,142,600 |
| 655 | Kansas City Industrial Development Authority, Missouri, Sales Tax Revenue Bonds, Ward Parkway Center Community Improvement District, Senior Refunding & Improvement Series 2016, 5.000%, 4/01/46 | 4/26 at 100.00 | N/R | 630,948 |
| 2,000 | Liberty, Missouri, Special Obligation Tax Increment and Special Districts Bonds, Liberty Commons Project, Subordinate Lien Series 2015B, 8.500%, 6/15/46 | 6/25 at 100.00 | N/R | 2,050,220 |
| 5,935 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 (Pre-refunded 12/19/16) | 12/16 at 100.00 | Aa1 (5) | 5,944,376 |

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(WI/DD, Settling 11/01/16) – AMBAC Insured (Alternative Minimum Tax)

| | | | | |
|--|---|----------------|---------|------------|
| 1,100 | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32 | 6/18 at 100.00 | N/R | 1,105,082 |
| 900 | Saint Louis Land Clearance for Redevelopment Authority, Missouri, Tax-Exempt Recovery Zone Facilities Improvement, Special Revenue Bonds, Kiel Opera House Project, Series 2010B, 7.000%, 9/01/35 | 9/20 at 100.00 | N/R | 935,082 |
| 1,453 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26 | 3/17 at 100.00 | N/R | 1,439,095 |
| 732 | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26 | 6/17 at 100.00 | N/R | 704,843 |
| 15,775 | Total Missouri | | | 16,050,066 |
| Nebraska – 1.2% (1.0% of Total Investments) | | | | |
| 6,485 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 2016-XF2219, 18.353%, 2/01/49 – BHAC Insured (Pre-refunded 2/01/17) (IF) | 2/17 at 100.00 | Aa1 (5) | 9,857,070 |
| Nevada – 0.7% (0.5% of Total Investments) | | | | |
| 2,500 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust 2016-XG0031, 15.967%, 6/01/33 (IF) | 6/18 at 100.00 | AA | 3,095,500 |
| 555 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A: 6.500%, 6/15/20 | 6/18 at 100.00 | B1 | 581,124 |
| 1,500 | 6.750%, 6/15/28 | 6/18 at 100.00 | B1 | 1,569,165 |
| 4,555 | Total Nevada | | | 5,245,789 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-------------|
| | New Jersey – 4.2% (3.3% of Total Investments) | | | |
| \$2,100 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B1 | \$2,340,743 |
| 1,080 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B1 | 1,240,812 |
| 1,000 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A, 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 1,107,180 |
| 600 | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (5) | 698,202 |
| 5,200 | 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+ | 5,437,015 |
| 730 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Refunding Series 2016, 5.000%, 7/01/41 | 7/26 at 100.00 | BBB– | 816,892 |
| 685 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 (ETM) | No Opt. Call | Baa3 (5) | 723,634 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 (Pre-refunded 7/01/18) | 7/18 at 100.00 | BBB– (5) | 2,192,300 |
| 640 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax) | 6/18 at 100.00 | A2 | 676,864 |
| 40,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006C, 0.000%, 12/15/36 – AMBAC Insured (UB) (6) | No Opt. Call | BBB+ | 17,009,600 |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41 | 6/17 at 100.00 | B– | 941,980 |
| 55,035 | Total New Jersey | | | 33,185,222 |
| | New Mexico – 0.8% (0.6% of Total Investments) | | | |
| 380 | Mariposa East Public Improvement District, New Mexico, Revenue Bonds, Capital Appreciation Taxable Series 2015D, 0.000%, 9/01/32 (4) | 3/17 at 46.51 | N/R | 53,154 |
| 65 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015A, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 66,291 |
| 310 | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015B, 5.900%, 9/01/32 | 9/25 at 100.00 | N/R | 289,540 |
| 435 | | | N/R | 383,044 |

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|-------|--|-----------------|---------|-----------|
| | Mariposa East Public Improvement District, New Mexico, Special Levy Revenue Bonds, Series 2015C, 5.900%, 9/01/32 | 9/25 at 100.00 | | |
| 1,210 | Mesa Del Sol Public Improvement District 1, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2013, 7.250%, 10/01/43 | 10/23 at 100.00 | N/R | 1,306,304 |
| 445 | Montecito Estates Public Improvement District, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2007, 7.000%, 10/01/37 (Pre-refunded 10/01/17) | 10/17 at 100.00 | N/R (5) | 470,485 |
| 965 | New Mexico Hospital Equipment Loan Council, First Mortgage Revenue Bonds, La Vida LLena Project, Series 2010A, 5.875%, 7/01/30 | 7/20 at 100.00 | BBB- | 1,024,560 |
| 1,020 | Volterra Public Improvement District, Albuquerque, New Mexico, Special Levy Revenue Bonds, Series 2014, 6.750%, 10/01/33 | No Opt. Call | N/R | 1,100,896 |
| 1,575 | Winrock Town Center Tax Increment Development District, Albuquerque, New Mexico, Gross Receipts Tax Increment Bonds, Senior Lien Series 2015, 6.000%, 5/01/40 | 5/20 at 103.00 | N/R | 1,669,390 |
| 6,405 | Total New Mexico | | | 6,363,664 |
| | New York – 10.1% (8.0% of Total Investments) | | | |
| 1,130 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Refunding Series 2016A, 5.000%, 7/15/42 | 1/27 at 100.00 | BBB- | 1,297,364 |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43 (Pre-refunded 1/15/20) | 1/20 at 100.00 | AA+ (5) | 1,166,830 |
| 2,000 | Build NYC Resource Corporation, New York, Revenue Bonds, Albert Einstein College of Medicine, Inc., Series 2015, 5.500%, 9/01/45 | 9/25 at 100.00 | N/R | 2,356,320 |

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Portfolio of Investments (continued)

October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | New York (continued) | | | |
| | Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest Systems, Inc. Project, Series 2016B: | | | |
| \$5,000 | 4.000%, 7/01/41 (UB) (6) | 7/26 at 100.00 | A3 | \$5,272,650 |
| 5,000 | 5.000%, 7/01/46 (UB) (6) | 7/26 at 100.00 | A3 | 5,745,250 |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2016C-1, 5.000%, 11/15/56 (UB) | 11/26 at 100.00 | A | 11,663,300 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | |
| 1,500 | 5.750%, 10/01/37 (4) | 10/17 at 100.00 | N/R | 483,570 |
| 5,000 | 5.875%, 10/01/46 (4) | 10/17 at 102.00 | N/R | 1,611,900 |
| 650 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.800%, 7/01/23 | 1/17 at 101.00 | N/R | 650,410 |
| 17,000 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2016S-1, 5.000%, 7/15/43 (UB) | 1/26 at 100.00 | AA | 19,880,480 |
| 7,075 | New York City, New York, General Obligation Bonds, Fiscal 2017 Series 2016 A-1, 5.000%, 8/01/38 (UB) | 8/26 at 100.00 | AA | 8,388,120 |
| 500 | New York Liberty Development Corporation, Liberty Revenue Bonds, Secured by Port Authority Consolidated Bonds, Tender Option Bonds Trust 2016-XG0062, 15.920%, 12/15/41 (IF) (6) | 12/21 at 100.00 | AA- | 797,000 |
| 1,000 | 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 | 1,128,650 |
| 3,250 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34 | 11/24 at 100.00 | N/R | 3,707,178 |
| 6,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 3 Series 2014, 7.250%, 11/15/44 | 11/24 at 100.00 | N/R | 7,776,540 |
| 1,375 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, Bank of America Tower at One Bryant Park Project, Second Priority Refunding Series 2010, 6.375%, 7/15/49 | 1/20 at 100.00 | BBB- | 1,537,635 |
| | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One | | | |

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Bryant Park Project, Tender Option Bond Trust 2016-XG0018,
Formerly Tender Option Bond Trust PT4704:

| | | | | |
|--------|--|--------------------|---------|------------|
| 625 | 16.466%, 1/15/44 (IF) (6) | 1/20 at 100.00 | AA | 894,275 |
| 250 | 16.466%, 1/15/44 (IF) (6) | 1/20 at 100.00 | AA | 357,710 |
| 1,900 | New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016, 5.000%, 8/01/31 (Alternative Minimum Tax) | 8/21 at 100.00 | BB- | 2,032,468 |
| 1,000 | New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax) | 7/24 at 100.00 | Baa3 | 1,093,510 |
| 530 | 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 | 614,980 |
| 1,000 | Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46 | 11/25 at 100.00 | BBB | 1,125,220 |
| 72,785 | Total New York | | | 79,581,360 |
| | North Carolina – 0.4% (0.4% of Total Investments) | | | |
| 940 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 2016-XF2222, 16.987%, 1/15/42 (IF) | 1/21 at 100.00 | Aa3 | 1,410,066 |
| 970 | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A, 6.000%, 6/01/31 | 6/18 at 100.00 | BBB | 1,022,671 |
| 30 | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A: 6.000%, 6/01/31 (Pre-refunded 6/01/18) | 6/18 at 100.00 | N/R (5) | 32,426 |
| 1,000 | 6.125%, 6/01/35 (Pre-refunded 6/01/18) | 6/18 at 100.00 | BBB (5) | 1,082,830 |
| 2,940 | Total North Carolina | | | 3,547,993 |
| | North Dakota – 0.2% (0.1% of Total Investments) | | | |
| 2,000 | Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38 (4) | 9/23 at 100.00 | N/R | 1,199,700 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------|-------------|--------------|
| Ohio – 6.9% (5.4% of Total Investments) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$ 10,000 | 5.875%, 6/01/30 | 6/17 at 100.00 | Caa1 | \$ 9,476,500 |
| 6,875 | 5.750%, 6/01/34 | 6/17 at 100.00 | Caa1 | 6,444,143 |
| 2,005 | 6.500%, 6/01/47 | 6/17 at 100.00 | B– | 1,985,151 |
| 9,500 | 5.875%, 6/01/47 | 6/17 at 100.00 | B– | 8,991,465 |
| 5,455 | 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 | Caa1 | 5,328,826 |
| 1,500 | Butler County Port Authority, Ohio, Public Infrastructure Revenue Bonds, Liberty Center Project, Liberty Community Authority, Series 2014C, 6.000%, 12/01/43 | 12/22 at 100.00 | N/R | 1,532,025 |
| 2,000 | Lorain County Port Authority, Ohio, Recovery Zone Facility Economic Development Revenue Bonds, United State Steel Corporation Project, Series 2010, 6.750%, 12/01/40 | 12/20 at 100.00 | Caa1 | 1,928,760 |
| 1,270 | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30 | 12/20 at 100.00 | A+ | 1,402,398 |
| 2,800 | Ohio Air Quality Development Authority, Ohio, Air Quality Development Revenue Bonds, FirstEnergy Generation Corporation Project, Series 2009A, 5.700%, 8/01/20 | No Opt. Call | Caa1 | 2,702,784 |
| 2,000 | Ohio Air Quality Development Authority, Ohio, Pollution Control Revenue Bonds, FirstEnergy Nuclear Generation Project, Refunding Series 2008C, 3.950%, 11/01/32 (Mandatory put 5/01/20) (Alternative Minimum Tax) | No Opt. Call | Caa1 | 1,757,740 |
| 1,250 | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105, 17.908%, 1/01/39 (IF) | 1/19 at 100.00 | AA– | 1,698,250 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2005B, 4.000%, 1/01/34 (Mandatory put 7/01/21) | No Opt. Call | Caa1 | 2,531,910 |
| 255 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2008B, 3.625%, 10/01/33 (Mandatory put 4/01/20) | No Opt. Call | Caa1 | 222,306 |
| 3,000 | Ohio Water Development Authority, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generating Corporation Project, Series 2010B, 4.375%, 6/01/33 (Mandatory put 6/01/22) | No Opt. Call | B | 2,962,620 |
| 3,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 | 2/17 at 100.00 | Ba3 | 3,000,720 |

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| (Alternative Minimum Tax) | | | | |
| 2,000 | Tuscarawas County Economic Development and Finance Alliance, Ohio, Higher Education Facilities Revenue Bonds, Ashland University, Refunding & Improvement Series 2015, 6.000%, 3/01/45 | 3/25 at 100.00 | N/R | 2,071,360 |
| 6,000 | Western Reserve Port Authority, Ohio, Solid Waste Facility Revenue Bonds, Central Waste Inc., Series 2007A, 6.350%, 7/01/27 (Alternative Minimum Tax) (4) | 7/17 at 102.00 | N/R | 60 |
| 61,910 | Total Ohio | | | 54,037,018 |
| Oklahoma – 0.3% (0.2% of Total Investments) | | | | |
| 2,000 | 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 | 2,381,600 |
| Pennsylvania – 3.1% (2.4% of Total Investments) | | | | |
| Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009: | | | | |
| 500 | 6.750%, 11/01/24 | 11/19 at 100.00 | Caa1 | 500,560 |
| 2,000 | 6.875%, 5/01/30 | 11/19 at 100.00 | Caa1 | 1,942,280 |
| 2,500 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006A, 3.500%, 4/01/41 | No Opt. Call | Caa1 | 2,156,350 |
| 1,000 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 3.500%, 12/01/35 (Mandatory put 6/01/20) | No Opt. Call | Caa1 | 860,130 |
| 835 | Berks County Industrial Development Authority, Pennsylvania, First Mortgage Revenue Bonds, One Douglassville Properties Project, Series 2007A, 6.125%, 11/01/34 (Alternative Minimum Tax) | 11/17 at 101.00 | N/R | 850,606 |
| 2,000 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculate University, Series 2005, 5.750%, 10/15/37 | 1/17 at 101.00 | N/R | 2,022,240 |
| 1,410 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB– | 1,461,930 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Pennsylvania (continued) | | | |
| \$185 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.815%, 8/01/38 (Pre-refunded 8/01/20) (IF) (6) | 8/20 at 100.00 | N/R (5) | \$301,779 |
| 4,115 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 12/16 at 100.00 | Ba3 | 4,115,863 |
| 4,250 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, PPL Energy Supply, LLC Project, Series 2009A, 6.400%, 12/01/38 | 9/25 at 100.00 | B+ | 4,478,820 |
| 2,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Nueva Esperanza, Inc. – Esperanza Academy Charter School, Series 2013, 8.000%, 1/01/33 | 1/23 at 100.00 | N/R | 2,851,074 |
| 510 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/36 | No Opt. Call | Ba1 | 566,656 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23 | No Opt. Call | Ba1 | 1,026,180 |
| 685 | Scranton, Lackawanna County, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 758,124 |
| 180 | The Redevelopment Authority of the City of Scranton, Lackawanna county, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2016A, 5.000%, 11/15/28 | 5/24 at 100.00 | BB | 189,517 |
| 23,670 | Total Pennsylvania | | | 24,082,109 |
| | Rhode Island – 0.5% (0.4% of Total Investments) | | | |
| 1,000 | Rhode Island Health & Educational Building Corporation, Health Facilities Revenue Bonds, Tockwotton Home, Series 2011, 8.375%, 1/01/46 | 1/21 at 100.00 | N/R | 1,155,330 |
| 1,000 | Rhode Island Student Loan Authority, Student Loan Program Revenue Bonds, Series 2008A, 6.750%, 12/01/28 (Alternative Minimum Tax) | 12/17 at 100.00 | A | 1,038,550 |
| 21,160 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2007A, 0.000%, 6/01/52 | 6/17 at 12.63 | CCC+ | 1,996,869 |
| 23,160 | Total Rhode Island | | | 4,190,749 |
| | South Carolina – 2.0% (1.6% of Total Investments) | | | |
| 4,000 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007A, 7.750%, 11/01/39 (4) | 11/17 at 100.00 | N/R | 1,198,520 |

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|--------|--|-----------------|------|------------|
| 3,477 | Lancaster County, South Carolina, Special Assessment Bonds, Edgewater II Improvement District, Series 2007B, 7.700%, 11/01/17 (4) | No Opt. Call | N/R | 1,041,814 |
| 1,000 | South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds, Midland Valley Preparatory School Project, Series 2014, 7.750%, 11/15/45 | 11/24 at 100.00 | N/R | 1,145,680 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | BBB+ | 1,501,750 |
| 9,250 | South Carolina Public Service Authority Santee Cooper Revenue Obligations, Refunding Series 2016B, 5.000%, 12/01/46 (UB) | 12/26 at 100.00 | A+ | 10,735,643 |
| 18,977 | Total South Carolina | | | 15,623,407 |
| | Tennessee – 3.6% (2.9% of Total Investments) | | | |
| 3,000 | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.500%, 7/01/38 | 7/20 at 100.00 | BBB+ | 3,419,520 |
| 14,835 | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University Medical Center, Series 2016A, 5.000%, 7/01/46 (UB) (6) | 7/26 at 100.00 | A3 | 17,153,117 |
| 6,024 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 6,996,575 |
| 965 | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place Inc. Project, Series 2015A, 5.500%, 1/01/46 | No Opt. Call | N/R | 912,774 |
| 24,824 | Total Tennessee | | | 28,481,986 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|--|---|------------------------|--------------|
| | Texas – 6.8% (5.4% of Total Investments) | | | |
| \$2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | BB | \$2,009,120 |
| 4,005 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (4) | 7/18 at 100.00 | N/R | 138,052 |
| 1,000 | Celina, Texas, Special Assessment Revenue Bonds, Creeks of Legacy Public Improvement District Phase 1 Project, Series 2014, 7.000%, 9/01/40 | 9/22 at 103.00 | N/R | 1,043,970 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011: 6.750%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa3 (5) | 1,223,740 |
| 250 | 6.000%, 1/01/41 (Pre-refunded 1/01/21) | 1/21 at 100.00 | Baa2 (5) | 298,343 |
| 2,100 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A: 8.750%, 2/15/28 | 2/18 at 100.00 | B+ | 2,173,710 |
| 2,000 | 9.000%, 2/15/38 | 2/18 at 100.00 | B+ | 2,072,540 |
| 4,165 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Refunding Series 2016A, 5.000%, 12/01/48 (UB) (6) | 12/25 at 100.00 | Aa2 | 4,866,219 |
| 2,910 | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38 (Pre-refunded 2/15/18) | 2/18 at 100.00 | BBB– (5) | 3,102,817 |
| 450 | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A: 6.625%, 9/01/31 | 9/23 at 100.00 | N/R | 537,588 |
| 1,000 | 6.375%, 9/01/42 | 9/23 at 100.00 | N/R | 1,156,820 |
| 1,500 | Fort Bend County Industrial Development Corporation, Texas, Revenue Bonds, NRG Energy Inc. Project, Series 2012A. RMKT, 4.750%, 5/01/38 | 11/22 at 100.00 | Baa3 | 1,590,344 |
| 585 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1998, 8.000%, 4/01/28 (Alternative Minimum Tax) | 1/17 at 100.00 | B3 | 586,211 |
| 915 | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36 | 1/17 at 101.00 | N/R | 925,230 |
| 3,760 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, | 7/22 at 100.00 | N/R | 3,998,345 |

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| | | | | |
|-------|--|-----------------|--------|-----------|
| | 7/01/32 | | | |
| 1,330 | La Vernia Higher Education Financing Corporation, Texas, Education Revenue Bonds, Amigos Por Vida Friends For Life Public Charter School, Series 2008, 6.375%, 2/15/37 | 1/17 at 100.00 | N/R | 1,331,849 |
| 1,000 | Mission Economic Development Corporation, Texas, Revenue Bonds, Natgasoline Project, Series 2016B, 5.750%, 10/01/31 (Alternative Minimum Tax) | 10/18 at 103.00 | BB- | 1,057,140 |
| 2,000 | Mission Economic Development Corporation, Texas, Water Supply Revenue Bonds, Enviro Water Minerals Project, Green Bonds, Series 2015, 7.750%, 1/01/45 (Alternative Minimum Tax) | 1/26 at 102.00 | N/R | 2,025,000 |
| 1,000 | New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/44 | No Opt. Call | BBB- | 1,072,740 |
| 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 2016-XG0036, 18.434%, 9/01/41 (IF) | 9/21 at 100.00 | AA- | 3,859,200 |
| 335 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18) | 1/18 at 100.00 | A- (5) | 354,152 |
| 2,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.000%, 12/15/32 (4) | No Opt. Call | N/R | 1,770,800 |
| 300 | Rowlett, Texas, Special Assessment Revenue Bonds, Bayside Public Improvement District North Improvement Area, Series 2016, 5.750%, 9/15/36 | 3/24 at 102.00 | N/R | 303,900 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 (4) | 1/17 at 100.00 | N/R | 68,940 |
| 4,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Refunding Series 2016A, 5.000%, 11/15/45 (UB) | 5/26 at 100.00 | Aa3 | 4,677,400 |
| 2,810 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | BBB- | 3,268,675 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued) October 31, 2016

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------------------|---|---|------------------------|--------------|
| | Texas (continued) | | | |
| | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010: | | | |
| \$ 1,000 | 7.000%, 6/30/34 | 6/20 at 100.00 | Baa3 | \$ 1,177,830 |
| 4,500 | 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 5,316,884 |
| 880 | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34 | 1/17 at 100.00 | BB | 858,810 |
| 110 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 | 11/20 at 100.00 | BBB | 128,070 |
| 440 | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30 (Pre-refunded 11/01/20) | 11/20 at 100.00 | N/R (5) | 540,632 |
| 340 | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 20003, 6.250%, 5/01/28 (Alternative Minimum Tax) (4) | 1/17 at 100.00 | C | 11,720 |
| 53,935 | Total Texas | | | 53,546,791 |
| | Utah – 1.6% (1.3% of Total Investments) | | | |
| | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A: | | | |
| 1,200 | 6.250%, 6/15/28 | 6/17 at 100.00 | N/R | 1,214,436 |
| 1,430 | 6.500%, 6/15/38 | 6/17 at 100.00 | N/R | 1,445,587 |
| 1,690 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, North Davis Preparatory Academy, Series 2010, 6.375%, 7/15/40 | 7/20 at 100.00 | BBB– | 1,843,553 |
| 1,980 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Summit Academy High School, Series 2011A, 8.125%, 5/15/31 | 5/21 at 100.00 | N/R | 2,232,272 |
| 5,550 | Utah State Charter School Finance Authority, Revenue Bonds, Summit Academy Project, Series 2007A, 5.800%, 6/15/38 | 12/17 at 100.00 | BBB– | 5,668,826 |
| 11,850 | Total Utah | | | 12,404,674 |
| | Vermont – 0.6% (0.5% of Total Investments) | | | |
| 3,400 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, University of Vermont Medical Center Project, | 6/26 at 100.00 | A– | 3,897,046 |

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| | | | | |
|--------|---|-------------------|------|-----------|
| | Green Series 2016B, 5.000%, 12/01/46 (UB) (6) | | | |
| 1,155 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A, 6.250%, 1/01/41 | 1/21 at 100.00 | N/R | 1,195,159 |
| 4,555 | Total Vermont | | | 5,092,205 |
| | Virginia – 0.6% (0.5% of Total Investments) | | | |
| 762 | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, 3/01/18 (15) | 3/17 at 100.00 | N/R | 491,642 |
| 9,400 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009B, 0.000%, 10/01/38 – AGC Insured | No Opt. Call | BBB+ | 3,856,725 |
| 100 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 116,702 |
| 130 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB | 146,210 |
| 10,392 | Total Virginia | | | 4,611,279 |
| | Washington – 1.4% (1.1% of Total Investments) | | | |
| 2,415 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2016-XL0006, 17.941%, 6/01/34 (IF) (6) | 6/19 at 100.00 | AA | 3,407,662 |
| 500 | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Tender Option Bond Trust 2016-XL0007, 17.941%, 6/01/39 (IF) (6) | 6/19 at 100.00 | AA | 700,160 |
| 3,600 | Kalispel Indian Tribe, Washington, Priority Distribution Bonds, Series 2008, 6.750%, 1/01/38 | 1/18 at 100.00 | N/R | 3,742,848 |
| 1,000 | King County Public Hospital District 4, Washington, Hospital Revenue Bonds, Snoqualmie Valley Hospital, Series 2015A, 6.250%, 12/01/45 | No Opt. Call | N/R | 1,023,570 |
| 1,000 | Kitsap County Consolidated Housing Authority, Washington, Pooled Tax Credit Housing Revenue Bonds, Series 2007, 5.600%, 6/01/37 (Alternative Minimum Tax) | 6/17 at 100.00 | N/R | 1,007,830 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Washington (continued) | | | |
| \$ 355 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/17 at 100.00 | N/R | \$ 354,528 |
| 15 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.750%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 15,489 |
| 1,000 | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A, 6.750%, 10/01/47 | No Opt. Call | N/R | 1,092,500 |
| 9,885 | Total Washington | | | 11,344,587 |
| | West Virginia – 0.3% (0.2% of Total Investments) | | | |
| 1,453 | Berkeley, Hardy and Jefferson Counties, West Virginia, as Joint Issuers, Commercial Development Revenue Bonds, Scattered Site Housing Projects, Series 2010, 5.750%, 12/01/44 | No Opt. Call | N/R | 1,552,022 |
| 500 | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34 (Pre-refunded 6/01/17) | 6/17 at 100.00 | N/R (5) | 514,915 |
| 1,953 | Total West Virginia | | | 2,066,937 |
| | Wisconsin – 1.2% (1.0% of Total Investments) | | | |
| 30 | Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax) | No Opt. Call | N/R | 32,248 |
| 2,000 | Lac Courte Oreilles Band of Lake Superior Chippewa Indians, Wisconsin, Revenue Bonds, Series 2006, 7.000%, 12/01/26 | 12/18 at 102.00 | N/R | 2,057,960 |
| 1,650 | Public Finance Authority of Wisconsin, Charter School Revenue Bonds, Thomas Jefferson Classical Academy of Mooresboro, North Carolina, Series 2011, 7.125%, 7/01/42 | 7/19 at 100.00 | BBB– | 1,791,917 |
| 830 | Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A, 6.250%, 12/01/42 | No Opt. Call | N/R | 866,122 |
| 335 | Public Finance Authority of Wisconsin, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Refunding Series 2016, 4.000%, 8/01/35 (Alternative Minimum Tax) | 8/26 at 100.00 | N/R | 337,409 |
| 1,060 | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2015, 5.875%, 4/01/45 | 4/25 at 100.00 | BB– | 1,124,882 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118, 17.127%, 4/01/39 (IF) (6) | 4/19 at 100.00 | AA– | 1,286,520 |
| 2,000 | Wisconsin Public Finance Authority, Revenue Bonds, SearStone Retirement Community of Cary North Carolina, Series 2012A, 8.625%, 6/01/47 | 6/22 at 100.00 | N/R | 2,347,480 |
| 8,905 | Total Wisconsin | | | 9,844,538 |

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\$1,003,420 Total Municipal Bonds (cost \$919,532,835) 977,864,997

| Shares | Description (1) | Value |
|---------------|---|--------------|
| | COMMON STOCKS – 1.2% (0.9% of Total Investments) | |
| | Airlines – 1.2% (0.9% of Total Investments) | |
| 227,514 | American Airlines Group Inc., (16) | \$9,237,068 |
| | Total Common Stocks (cost \$6,316,916) | 9,237,068 |

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NMZ Nuveen Municipal High Income Opportunity Fund
Portfolio of Investments (continued)

October 31, 2016

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|---|---------------|-----------------|--------------------|----------------------|
| | CORPORATE BONDS – 1.1% (0.8% of Total Investments) | | | | |
| | Equity Real Estate Investment Trusts – 1.1% (0.8% of Total Investments) | | | | |
| \$8,208 | AAF HLG/FIN, 144A, PIK | 12.000% | 7/01/19 | N/R | \$8,413,408 |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| 27 | Las Vegas Monorail Company, Senior Interest Bonds, PIK, (8), (17) | 5.500% | 7/15/19 | N/R | 16,530 |
| 7 | Las Vegas Monorail Company, Senior Interest Bonds (8), (17) | 5.500% | 7/15/55 | N/R | 3,598 |
| 34 | Total Transportation | | | | 20,128 |
| \$8,242 | Total Corporate Bonds (cost \$7,871,491) | | | | 8,433,536 |
| | Total Long-Term Investments (cost \$933,721,242) | | | | 995,535,601 |
| | Floating Rate Obligations – (17.3)% | | | | (136,260,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (11.0)% (18) | | | | (87,000,000) |
| | Other Assets Less Liabilities – 2.1% | | | | 16,301,875 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$788,577,476 |

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. Optional Call Provisions are not covered by the report of independent registered public accounting firm.
- The ratings disclosed are the lowest 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. Ratings are not covered by the report of independent registered public accounting firm.
- (3) 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.
- (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 ratings 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) The coupon for this security increased 0.25% effective January 1, 2016 and increased an additional 0.25% effective May 11, 2016.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board.
- (8) For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- On July 28, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.125% to 3.675%. On December 9, 2015, the Fund's Adviser determined it was likely that this borrower would fulfill a greater portion of its obligation on this security, and therefore increased the security's interest rate of accrual from 3.675% to 4.900%.
- (9) On June 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on the security, and therefore reduced the security's interest rate of accrual from 7.250% to 1.813%. On May 7, 2015, 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.
- (10) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
- On January 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 7.125% to 5.700% and again on November 11, 2015, further reduced the security's interest rate of accrual from 5.700% to 4.275%.
- (11) On May 7, 2015, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.250% to 2.100%.
- (12) On July 1, 2014, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.000% to 4.200%.
- (13) On September 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 6.250% to 4.688%.
- (14)
- (15)
- (16)

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On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.

- (17) 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.
- (18) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 8.7%.
- (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.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

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Statement of
Assets and Liabilities October 31, 2016

| | AMT-Free Credit Income (NVG | * Credit Income (NZF | ** High Income Opportunity (NMZ |
|--|--------------------------------------|-------------------------------|---------------------------------------|
| Assets | | | |
| Long-term investments, at value (cost \$4,714,214,849, \$3,219,476,100 and \$933,721,242, respectively) | \$5,176,665,329 | \$3,551,364,030 | \$995,535,601 |
| Short-term investments, at value (cost \$—, \$2,350,000 and \$—, respectively) | — | 2,349,460 | — |
| Cash | 25,077,633 | 106,806 | — |
| Cash collateral at brokers ⁽¹⁾ | 628,096 | — | — |
| Unrealized appreciation on interest rate swaps | 1,573,831 | — | — |
| Receivable for: | | | |
| Dividends and interest | 69,738,251 | 51,478,483 | 19,537,908 |
| Investments sold | 14,661,979 | 31,995,637 | 10,829,994 |
| Deferred offering costs | 4,247,832 | 5,721,998 | 26,389 |
| Other assets | 1,491,128 | 1,085,121 | 203,574 |
| Total assets | 5,294,084,079 | 3,644,101,535 | 1,026,133,466 |
| Liabilities | | | |
| Borrowings | 20,000,000 | — | — |
| Cash overdraft | — | — | 1,344,989 |
| Floating rate obligations | 209,060,000 | 85,161,000 | 136,260,000 |
| Payable for: | | | |
| Dividends | 14,608,115 | 10,297,638 | 3,897,981 |
| Interest | 376,552 | 534,968 | 131,803 |
| Investments purchased | 23,776,862 | 10,487,602 | 7,836,000 |
| Offering costs | — | 21,384 | — |
| Variation margin on swap contracts | 14,690 | — | — |
| Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference | — | 150,000,000 | — |
| Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference | 240,400,000 | 336,000,000 | 87,000,000 |
| Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference | 1,411,600,000 | 727,000,000 | — |
| Accrued expenses: | | | |
| Management fees | 2,624,957 | 1,819,733 | 651,526 |
| Trustees fees | 782,070 | 520,032 | 72,720 |
| Shelf offering costs | — | — | 140,000 |
| Other | 684,290 | 503,238 | 220,971 |
| Total liabilities | 1,923,927,536 | 1,322,345,595 | 237,555,990 |
| Net assets applicable to common shares | \$3,370,156,543 | \$2,321,755,940 | \$788,577,476 |
| Common shares outstanding | 202,552,895 | 142,125,906 | 57,624,025 |
| Net asset value ("NAV") per common share outstanding | \$16.64 | \$16.34 | \$13.68 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$0.01 par value per share | \$2,025,529 | \$1,421,259 | \$576,240 |
| Paid-in surplus | 2,906,671,617 | 2,009,667,107 | 760,866,764 |
| Undistributed (Over-distribution of) net investment income | 11,499,841 | 6,968,879 | 2,428,926 |

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| | | | |
|--|-----------------|-----------------|---------------|
| Accumulated net realized gain (loss) | (13,463,147) | (28,188,695) | (37,108,813) |
| Net unrealized appreciation (depreciation) | 463,422,703 | 331,887,390 | 61,814,359 |
| Net assets applicable to common shares | \$3,370,156,543 | \$2,321,755,940 | \$788,577,476 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

(1) Cash pledged to collateralize the net payment obligations for investments is in derivatives.

* Formerly known as Enhanced AMT-Free Credit Opportunities.

** Formerly known as Enhanced Credit Opportunities.

See accompanying notes to financial statements.

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Statement of
Operations Year Ended October 31, 2016

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|---|
| Investment Income | \$ 141,181,015 | \$ 109,216,323 | \$ 56,951,628 |
| Expenses | | | |
| Management fees | 19,881,689 | 14,903,101 | 7,334,240 |
| Interest expense and amortization of offering costs | 10,940,875 | 8,902,392 | 1,799,454 |
| Liquidity fees | 5,001,177 | 3,929,526 | — |
| Remarketing fees | 596,473 | 411,968 | — |
| Custodian fees | 297,541 | 236,532 | 120,434 |
| Trustees fees | 78,168 | 62,108 | 24,107 |
| Professional fees | 111,535 | 117,621 | 77,867 |
| Shareholder reporting expenses | 323,533 | 207,009 | 97,057 |
| Shareholder servicing agent fees | 100,268 | 70,172 | 18,193 |
| Stock exchange listing fees | 8,502 | 10,863 | 11,284 |
| Investor relations expenses | 302,338 | 217,408 | 78,313 |
| Reorganization expenses | 373,646 | 213,462 | 46,040 |
| Other | 198,075 | 235,459 | 67,317 |
| Total expenses before expense reimbursement | 38,213,820 | 29,517,621 | 9,674,306 |
| Expense reimbursement | (1,257,885) | (859,967) | — |
| Net expenses | 36,955,935 | 28,657,654 | 9,674,306 |
| Net investment income (loss) | 104,225,080 | 80,558,669 | 47,277,322 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from: | | | |
| Investments | 20,447,922 | 6,482,506 | 1,958,045 |
| Swaps | (3,651,881) | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | (22,499,538) | (1,079,635) | (330,726) |
| Swaps | 2,631,191 | — | — |
| Net realized and unrealized gain (loss) | (3,072,306) | 5,402,871 | 1,627,319 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 101,152,774 | \$ 85,961,540 | \$ 48,904,641 |

See accompanying notes to financial statements.

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Edgar Filing: Nuveen Municipal Credit Income Fund - Form N-CSR

Statement of
Changes in Net Assets

| | AMT-Free Credit Income (NVG) | | Credit Income (NZF) | | High Income Opportunity (NMZ) | |
|--|---------------------------------|-------------------|---------------------|-------------------|----------------------------------|-------------------|
| | Year | Year | Year | Year | Year | Year |
| | Ended 10/31/16 | Ended 10/31/15 | Ended 10/31/16 | Ended 10/31/15 | Ended 10/31/16 | Ended 10/31/15 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 104,225,080 | \$ 20,656,378 | \$ 80,558,669 | \$ 30,013,629 | \$ 47,277,322 | \$ 45,607,195 |
| Net realized gain (loss) from: | | | | | | |
| Investments | 20,447,922 | 6,633,628 | 6,482,506 | (3,220,085) | 1,958,045 | 6,081,066 |
| Swaps | (3,651,881) | — | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (22,499,538) | (8,657,320) | (1,079,635) | (1,290,726) | (330,726) | (7,866,745) |
| Swaps | 2,631,191 | (1,658,968) | — | — | — | — |
| Net increase (decrease) in net assets applicable to common shares from operations | 101,152,774 | 16,973,718 | 85,961,540 | 25,502,818 | 48,904,641 | 43,821,516 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (105,497,722) | (20,000,124) | (85,863,073) | (28,195,874) | (49,264,954) | (46,183,645) |
| From accumulated net realized gains | (759,429) | (2,719,741) | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (106,257,151) | (22,719,865) | (85,863,073) | (28,195,874) | (49,264,954) | (46,183,645) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Issued in the Reorganizations | 2,948,156,846 | — | 1,749,867,827 | — | — | — |
| Proceeds from shelf offering, net of offering costs | — | — | — | — | 103,621,513 | — |
| Net proceeds from shares issued to shareholders due to reinvestment of | — | — | — | — | 1,206,944 | 172,186 |

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| | | | | | | |
|---|-----------------|---------------|-----------------|---------------|---------------|---------------|
| distribution | | | | | | |
| Cost of shares repurchased and retired | — | (241,290) | — | (238,387) | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 2,948,156,846 | (241,290) | 1,749,867,827 | (238,387) | 104,828,457 | 172,186 |
| Net increase (decrease) in net assets applicable to common shares | 2,943,052,469 | (5,987,437) | 1,749,966,294 | (2,931,443) | 104,468,144 | (2,189,943) |
| Net assets applicable to common shares at the beginning of period | 427,104,074 | 433,091,511 | 571,789,646 | 574,721,089 | 684,109,332 | 686,299,275 |
| Net assets applicable to common shares at the end of period | \$3,370,156,543 | \$427,104,074 | \$2,321,755,940 | \$571,789,646 | \$788,577,476 | \$684,109,332 |
| Undistributed (Over-distribution of)net investment income at the end of period | \$11,499,841 | \$3,756,463 | \$6,968,879 | \$5,436,070 | \$2,428,926 | \$4,454,256 |

See accompanying notes to financial statements.

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Statement of

Cash Flows Year Ended October 31, 2016

| | AMT-Free Credit Income (NVG | Credit Income (NZF | High Income Opportunity (NMZ |
|--|--------------------------------------|--------------------------|------------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 101,152,774 | \$ 85,961,540 | \$ 48,904,641 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (885,796,331) | (652,657,937) | (318,801,421) |
| Proceeds from sales and maturities of investments | 688,793,737 | 488,519,649 | 98,787,588 |
| Proceeds from (Purchases of) short-term investments, net | — | (2,350,000) | — |
| Proceeds from (Payments for) swap contracts, net | (3,651,881) | — | — |
| Payment-in-kind distributions | — | (113,809) | (418,652) |
| Taxes paid | (30,029) | (2,123) | (1,899) |
| Amortization (Accretion) of premiums and discounts, net | (5,850,715) | (5,103,256) | (633,269) |
| Amortization of deferred offering costs | 279,587 | 742,424 | 15,116 |
| (Increase) Decrease in: | | | |
| Cash collateral at brokers | (628,096) | — | — |
| Receivable for dividends and interest | (11,884,821) | (8,319,978) | (2,307,626) |
| Receivable for investments sold | 10,212,640 | (23,789,321) | (7,550,969) |
| Other assets | (561,185) | (224,140) | (36,949) |
| Increase (Decrease) in: | | | |
| Payable for interest | 376,552 | 465,020 | 64,062 |
| Payable for investments purchased | (12,724,270) | 4,767,820 | 7,836,000 |
| Payable for variation margin on swap contracts | 14,690 | — | — |
| Accrued management fees | 2,302,009 | 1,380,439 | 83,913 |
| Accrued Trustees fees | 692,117 | 397,593 | 8,095 |
| Accrued other expenses | (2,992,447) | (2,069,574) | 58,667 |
| Net realized (gain) loss from: | | | |
| Investments | (20,447,922) | (6,482,506) | (1,958,045) |
| Swaps | 3,651,881 | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | |
| Investments | 22,499,538 | 1,079,635 | 330,726 |
| Swaps ⁽¹⁾ | (3,232,799) | — | — |
| Net cash provided by (used in) operating activities | (117,824,971) | (117,798,794) | (175,620,022) |
| Cash Flows from Financing Activities: | | | |
| Proceeds from borrowings | 20,000,000 | — | — |
| (Payments for) deferred offering costs | (240,000) | (260,000) | — |
| Proceeds from shelf offering, net of offering costs and adjustments | — | — | 103,621,513 |
| Proceeds from VMTP Shares issued, at liquidation preference | — | 255,000,000 | — |
| Proceeds from VRDP Shares issued, at liquidation preference | 180,000,000 | — | — |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | (3,252,825) |
| Floating rate obligations | 9,128,333 | (67,533,333) | 122,980,000 |
| Payable for offering costs | — | 21,384 | (15,881) |

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| | | | |
|--|---------------|---------------|---------------|
| Accrued shelf offering costs | — | — | 140,000 |
| Cash distributions paid to common shareholders | (93,306,590) | (77,940,531) | (47,852,785) |
| Net cash provided by (used in) financing activities | 115,581,743 | 109,287,520 | 175,620,022 |
| Net Increase (Decrease) in Cash | (2,243,228) | (8,511,274) | — |
| Cash at beginning of period | 5,916,532 | 2,472,440 | — |
| Cash acquired in connection with the Reorganizations | 21,404,329 | 6,145,640 | — |
| Cash at end of period | \$25,077,633 | \$106,806 | \$— |

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|---|
| Supplemental Disclosure of Cash Flow Information ⁽²⁾ | | | |
| Cash paid for interest (excluding amortization of offering costs) | \$10,459,151 | \$7,765,875 | \$1,763,304 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | — | — | 1,206,944 |

(1) Excluding over-the-counter cleared swaps.

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund

(2) Reorganizations for more information of the non-cash activities related to AMT-Free Credit Income's (NVG) and Credit Income's (NZF) Reorganizations.

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

| Year Ended 10/31: | Investment Operations | | | | Less Distributions to Common Shareholders | | | Common Share | | | Ending Share NAV | Ending Share Price |
|------------------------------|-------------------------------------|---------------------------------------|---|---------|--|---|----------|---|---|----------|------------------------|--------------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | Per Share Repurchased and Retired | Discount Per Share Repurchased through Tender Offer | | | |
| AMT-Free Credit Income (NVG) | | | | | | | | | | | | |
| 2016 | \$ 16.03 | \$ 0.73 | \$ 0.77 | \$ 1.50 | \$(0.86) | \$(0.03) | \$(0.89) | \$ — | \$ — | \$ 16.64 | \$ 15.05 | |
| 2015 | 16.24 | 0.77 | (0.13) | 0.64 | (0.75) | (0.10) | (0.85) | — | * | 16.03 | 14.05 | |
| 2014 | 14.62 | 0.71 | 1.72 | 2.43 | (0.70) | (0.07) | (0.77) | (0.01) | (0.03) | 16.24 | 14.14 | |
| 2013 | 16.33 | 0.60 | (1.46) | (0.86) | (0.74) | (0.11) | (0.85) | — | * | 14.62 | 12.75 | |
| 2012 | 15.03 | 0.82 | 1.42 | 2.24 | (0.90) | (0.04) | (0.94) | — | — | 16.33 | 15.82 | |
| Credit Income (NZF) | | | | | | | | | | | | |
| 2016 | 15.75 | 0.72 | 0.74 | 1.46 | (0.87) | — | (0.87) | — | — | 16.34 | 14.82 | |
| 2015 | 15.82 | 0.83 | (0.13) | 0.70 | (0.78) | — | (0.78) | 0.01 | — | 15.75 | 13.86 | |
| 2014 | 14.32 | 0.72 | 1.47 | 2.19 | (0.72) | — | (0.72) | — | * 0.03 | 15.82 | 13.80 | |
| 2013 | 15.99 | 0.71 | (1.63) | (0.92) | (0.75) | — | (0.75) | — | — | 14.32 | 12.66 | |
| 2012 | 14.53 | 0.78 | 1.67 | 2.45 | (0.95) | (0.04) | (0.99) | — | — | 15.99 | 15.73 | |

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at (a) the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Common Share Supplemental Data/
Ratios Applicable to Common Shares

| Common Share | | | Ratios to Average Net Assets Before Reimbursement(b) | | | | Ratio to Average Net Assets After Reimbursement(b)(c) | | | |
|---------------|--------------------------|-----------------------------|--|------------------------------|--------------|------------------------------|---|-----------------------------|--|--|
| Total Returns | | | Net Investment Income (Loss) | | | | Net Investment Income (Loss) | | | |
| Based on NAV | Based on Share Price (a) | Ending Net Assets (000) (a) | Expenses (d) | Net Investment Income (Loss) | Expenses (e) | Net Investment Income (Loss) | Expenses (e) | Portfolio Turnover Rate (e) | | |
| 9.40% | 13.46 % | \$3,370,157 | 1.81 % | 4.87 | 1.75 % (f) | 4.93 | 1.75 % (f) | 21 % | | |
| 4.04 | 5.53 | 427,104 | 1.50 | 4.81 | N/A | N/A | N/A | 26 | | |
| 16.78 | 17.35 | 433,092 | 1.75 | 4.56 | N/A | N/A | N/A | 13 | | |
| (5.46) | (14.46) | 434,851 | 2.03 | 3.87 | N/A | N/A | N/A | 32 | | |
| 15.30 | 17.44 | 486,750 | 2.08 | 5.17 | 2.05 | 5.20 | 2.05 | 29 | | |
| 9.36 | 13.26 | 2,321,756 | 1.86 | 5.03 | 1.81 | 5.08 | 1.81 | 20 | | |
| 4.57 | 6.21 | 571,790 | 1.48 | 5.24 | N/A | N/A | N/A | 26 | | |
| 15.90 | 15.07 | 574,721 | 1.73 | 4.78 | N/A | N/A | N/A | 14 | | |
| (5.93) | (15.08) | 578,508 | 1.71 | 4.66 | N/A | N/A | N/A | 14 | | |
| 17.33 | 18.48 | 645,993 | 1.76 | 5.06 | N/A | N/A | N/A | 22 | | |

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

(c) After expense reimbursement from the Adviser, where applicable. As of March 31, 2012, the Adviser is no longer contractually reimbursing AMT-Free Credit Income (NVG) for any fees or expenses.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the (d) Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

AMT-Free Credit Income (NVG)

Year Ended 10/31:

| | |
|------|--------|
| 2016 | 0.78 % |
| 2015 | 0.46 |
| 2014 | 0.75 |
| 2013 | 1.06 |
| 2012 | 1.05 |

Credit Income (NZF)

Year Ended 10/31:

| | |
|------|--------|
| 2016 | 0.84 % |
| 2015 | 0.46 |

| | |
|------|------|
| 2014 | 0.72 |
| 2013 | 0.75 |
| 2012 | 0.77 |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

During the fiscal year ended October 31, 2016, the Adviser voluntarily reimbursed the Fund for certain expenses (f) incurred in connection with its Reorganization as described in Note 7 – Management Fees and Other Transactions with Affiliates.

N/A Fund does not have or no longer has a contractual reimbursement with the Adviser.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

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Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions to Common Shareholders | | | Common Share | | | |
|-------------------------------|-------------------------------------|---------------------------------------|--|--------|--|---|----------|--|------------------------|--------------------------|---------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | Premium Per Share Sold through Shelf Offering Costs | Ending Share NAV | Ending Share Price | |
| High Income Opportunity (NMZ) | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | |
| 2016 | \$ 13.66 | \$0.86 | \$ 0.04 | \$0.90 | (0.91) | \$ — | \$(0.91) | \$0.03 | \$ — | 13.68 | \$13.32 |
| 2015 | 13.71 | 0.91 | (0.04) | 0.87 | (0.92) | — | (0.92) | — | — | 13.66 | 13.76 |
| 2014 | 12.36 | 0.93 | 1.33 | 2.26 | (0.91) | — | (0.91) | — * | — * | 13.71 | 13.21 |
| 2013 | 13.45 | 0.94 | (1.20) | (0.26) | (0.88) | — | (0.88) | 0.05 | — * | 12.36 | 11.99 |
| 2012 | 11.59 | 0.91 | 1.78 | 2.69 | (0.90) | — | (0.90) | 0.07 | — * | 13.45 | 14.22 |

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at (a) the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Common Share Supplemental Data/
Ratios Applicable to Common Shares

| Common Share | Ratios to Average Net Assets Before Reimbursement(b) | | | | Ratios to Average Net Assets After Reimbursement(b)(c) | | | | | | | |
|--------------|--|------------------|--------------------------|-----------------------------|--|----------------------------------|----------------------------------|-----------------------------|-----|------|----|----|
| | Total Returns | Based on NAV (a) | Based on Share Price (a) | Ending Net Assets (000) (a) | Net Investment Income (Loss) (d) | Net Investment Income (Loss) (d) | Net Investment Income (Loss) (d) | Portfolio Turnover Rate (e) | | | | |
| 6.91 | % | 3.34 | % | \$788,577 | 1.28 | % | 6.27 | % | N/A | N/A | 11 | % |
| 6.54 | | 11.49 | | 684,109 | 1.25 | | 6.64 | | N/A | N/A | 9 | |
| 18.90 | | 18.31 | | 686,299 | 1.28 | | 7.14 | | N/A | N/A | 13 | |
| (1.71) |) | (9.71) |) | 618,394 | 1.28 | | 7.34 | | N/A | N/A | 16 | |
| 24.55 | | 29.84 | | 402,573 | 1.42 | | 7.31 | 1.41 | % | 7.32 | % | 12 |

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund.

(c) After expense reimbursement from the Adviser, where applicable. As of November 30, 2011, the Adviser is no longer contractually reimbursing High Income Opportunity (NMZ) for any fees and expenses.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

High Income Opportunity (NMZ)

Year Ended 10/31:

| | |
|------|-------|
| 2016 | 0.24% |
| 2015 | 0.17 |
| 2014 | 0.19 |
| 2013 | 0.20 |
| 2012 | 0.21 |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

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Financial Highlights (continued)

| | iMTP Shares at the End of Period | | MTP Shares at the End of Period (a) | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | | iMTP, MTP VMTP and /or VRDP Shares at the End of the Period Asset Coverage Per \$1 Liquidation Preference |
|------------------------------|--|--|--|--|--|--|--|--|--|
| | Aggregate Amount Outstanding (000) | Aggregate Coverage Per \$5,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | |
| AMT-Free Credit Income (NVG) | | | | | | | | | |
| Year Ended | | | | | | | | | |
| 10/31: | | | | | | | | | |
| 2016 | \$— | \$— | \$— | \$— | \$240,400 | \$304,005 | \$1,411,600 | \$304,005 | \$ 3.04 |
| 2015 | — | — | — | — | — | — | 179,000 | 338,606 | — |
| 2014 | — | — | — | — | — | — | 179,000 | 341,951 | — |
| 2013 | — | — | 108,000 | 31.69 | 92,500 | 316,883 | — | — | 3.17 |
| 2012 | — | — | 108,000 | 34.28 | 92,500 | 342,768 | — | — | 3.43 |
| Credit Income (NZF) | | | | | | | | | |
| Year Ended | | | | | | | | | |
| 10/31: | | | | | | | | | |
| 2016 | 150,000 | 14,570 | — | — | 336,000 | 291,406 | 727,000 | 291,406 | 2.91 |
| 2015 | 150,000 | 17,376 | — | — | 81,000 | 347,528 | — | — | 3.48 |
| 2014 | 150,000 | 17,440 | — | — | 81,000 | 348,797 | — | — | 3.49 |
| 2013 | — | — | 70,000 | 34.19 | 169,200 | 341,851 | — | — | 3.42 |
| 2012 | — | — | 70,000 | 37.01 | 169,200 | 370,064 | — | — | 3.70 |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | 2014 | 2013 | 2012 |
|--------------------------------|---------------------|---------|---------|
| AMT-Free Credit Income (NVG) | | | |
| Series 2014 (NVG PRCL) | | | |
| Ending Market Value per Share | \$— | \$10.09 | \$10.12 |
| Average Market Value per Share | 10.05 [^] | 10.11 | 10.16 |
| Credit Income (NZF) | | | |
| Series 2016 (NZF PRC) | | | |
| Ending Market Value per Share | \$— | \$10.10 | \$10.14 |
| Average Market Value per Share | 10.05 ^{^^} | 10.10 | 10.12 |

[^] For the period November 1, 2013 through December 23, 2013.

^{^^} For the period November 1, 2013 through April 11, 2014.

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| VMTP Shares at the End of Period | Borrowings at the End of Period |
|---|--|
| Aggregate Asset Amount Coverage Outstanding Per \$100,000 (000) Share | Aggregate Amount Asset Coverage Outstanding Per (000) \$1,000 |

High Income Opportunity (NMZ)

Year Ended 10/31:

| | | | | |
|------|----------|-------------|--------|-------|
| 2016 | \$87,000 | \$1,006,411 | \$— | \$— |
| 2015 | 87,000 | 886,333 | — | — |
| 2014 | 87,000 | 888,850 | — | — |
| 2013 | 87,000 | 810,798 | — | — |
| 2012 | — | — | 50,000 | 9,051 |

See accompanying notes to financial statements.

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Notes to
Financial
Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange ("NYSE") symbols are as follows (each a "Fund" and collectively, the "Funds"):

Nuveen AMT-Free Municipal Credit Income Fund (NVG) ("AMT-Free Credit Income (NVG)") (formerly known as •Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund ("Enhanced AMT-Free Credit Opportunities") and prior to the reorganization as further described below Nuveen Dividend Advantage Municipal Income Fund)

Nuveen Municipal Credit Income Fund (NZF) ("Credit Income (NZF)") (formerly known as Nuveen Enhanced •Municipal Credit Opportunities Fund ("Enhanced Credit Opportunities") and prior to the reorganization as further described below Nuveen Dividend Advantage Municipal Fund 3)

•Nuveen Municipal High Income Opportunity Fund (NMZ) ("High Income Opportunity (NMZ)")

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Common shares of each Fund are traded on the NYSE (common shares of each Fund were formerly traded on the NYSE MKT). AMT-Free Credit Income (NVG), Credit Income (NZF) and High Income Opportunity (NMZ) were organized as Massachusetts business trusts on July 12, 1999, March 21, 2001 and October 8, 2003, respectively.

The end of the reporting period for the Funds is October 31, 2016, and the period covered by these Notes to Financial Statements is the fiscal year ended October 31, 2016 (the "current fiscal period").

Effective April 11, 2016, in conjunction with their reorganizations, AMT-Free Credit Income (NVG) changed its name from Nuveen Dividend Advantage Municipal Income Fund to Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund, and Credit Income (NZF) changed its name from Nuveen Dividend Advantage Municipal Fund 3 to Nuveen Enhanced Municipal Credit Opportunities Fund.

Effective December 28, 2016, subsequent to the end of the reporting period, AMT-Free Credit Income (NVG) changed its name from Enhanced AMT-Free Credit Opportunities and Credit Income (NZF) changed its name from Enhanced Credit Opportunities.

Investment Adviser

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). Nuveen is an operating division of TIAA Global Asset Management. The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the "Sub-Adviser"), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Investment Objectives and Principal Investment Strategies

Each Fund seeks to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories. Effective August 5, 2016, Credit Income (NZF) has added an investment policy to limit the amount of securities subject to the alternative minimum tax ("AMT") to no more than 20% of the Fund's managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates). In addition, effective August 5, 2016, High Income Opportunity (NMZ) changed its investment policy to limit the amount of securities subject to the AMT to no more than 20% (30% prior to August 5, 2016) of the Fund's managed assets.

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Fund Reorganizations

Effective prior to the opening of business on April 11, 2016, certain funds were reorganized into two, larger national Funds included in this report (each a "Reorganization" and collectively, the "Reorganizations") as follows:

| Target Funds | Acquiring Fund |
|--|---|
| Nuveen Municipal Opportunity Fund, Inc. (NIO) ("Opportunity (NIO)") | Enhanced AMT-Free Credit Opportunities (NVG)* |
| Nuveen Quality Municipal Fund, Inc. (NQI) ("Quality (NQI)") | |
| Nuveen Quality Income Municipal Fund, Inc. (NQU) ("Quality Income (NQU)") | |

*Fund name subsequently changed as described previously.

| Target Funds | Acquiring Fund |
|--|--------------------------------------|
| Nuveen Premium Income Municipal Fund 4, Inc. (NPT) ("Premium Income 4 (NPT)") | Enhanced Credit Opportunities (NZF)* |
| Nuveen Dividend Advantage Municipal Fund 2 (NXZ) ("Dividend Advantage 2 (NXZ)") | |
| Nuveen Municipal Advantage Fund, Inc. (NMA) ("Municipal Advantage (NMA)") | |

*Fund name subsequently changed as described previously.

For accounting and performance reporting purposes, the Acquiring Fund is the survivor.

Upon the closing of each reorganization, the Target Funds transferred their assets to the Acquiring Funds in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Funds of the liabilities of the Target Funds. The Target Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds became shareholders of the Acquiring Funds. Holders of common shares of the Target Funds received newly issued common shares of the Acquiring Funds, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders were entitled). Holders of preferred shares of the Target Funds receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the Reorganizations. Details of the Reorganizations are further described in Note 9 – Fund Reorganizations.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the following Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

AMT-Free

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| Credit Income (NVG) | High Income Opportunities (NMZ) |
|----------------------------|--|
|----------------------------|--|

| | | |
|---|---------------|--------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 17,871,879 | \$ 7,836,000 |
|---|---------------|--------------|

Investment Income

Dividend Income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

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Notes to Financial Statements (continued)

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income, if any, are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1

Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

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- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities,
– interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in
– determining the fair value of investments).

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Prices of fixed income securities are provided by an independent pricing service ("pricing service") approved by the Funds' Board of Trustees (the "Board"). The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| AMT-Free Credit Income (NVG) | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|-----------------|--------------|-----------------|
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$5,175,703,997 | \$— | \$5,175,703,997 |
| Corporate Bonds** | — | — | 961,332 **** | 961,332 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps*** | — | 972,223 | — | 972,223 |
| Total | \$— | \$5,176,676,220 | \$961,332 | \$5,177,637,552 |
| Credit Income (NZF) | | | | |
| Long-Term Investments: | | | | |

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| | | | | |
|-------------------------------|-------------|-----------------|---------------|-----------------|
| Municipal Bonds* | \$— | \$3,547,318,324 | \$— | \$3,547,318,324 |
| Corporate Bonds** | — | — | 446,130**** | 446,130 |
| Investment Companies | 3,599,576 | — | — | 3,599,576 |
| Short-Term investments: | | | | |
| Municipal Bonds* | — | 2,349,460 | — | 2,349,460 |
| Total | \$3,599,576 | \$3,549,667,784 | \$446,130 | \$3,553,713,490 |
| High Income Opportunity (NMZ) | | | | |
| Long-Term Investments: | | | | |
| Municipal Bonds* | \$— | \$977,369,028 | \$495,969**** | \$977,864,997 |
| Common Stocks** | 9,237,068 | — | — | 9,237,068 |
| Corporate Bonds** | — | 8,413,408 | 20,128**** | 8,433,536 |
| Total | \$9,237,068 | \$985,782,436 | \$516,097 | \$995,535,601 |

* Refer to the Fund's Portfolio of Investments for state classifications.

** Refer to the Fund's Portfolio of Investments for industry classifications.

*** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

**** Refer to the Fund's Portfolio of Investments for securities classified as Level 3.

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Notes to Financial Statements (continued)

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond (referred to as an "Underlying Bond"), typically with a fixed interest rate, into a special purpose tender option bond ("TOB") trust (referred to as the "TOB Trust") created by or at the direction of one or more Funds. In turn, the TOB Trust issues (a) floating rate certificates (referred to as "Floaters") in face amounts equal to some fraction of the Underlying Bond's par amount or market value, and (b) an inverse floating rate certificate (referred to as an "Inverse Floater") that represents all remaining or residual interest in the TOB Trust. Floaters typically pay short-term tax-exempt interest rates to third parties who are also provided a right to tender their certificate and receive its par value, which may be paid from the proceeds of a remarketing of the Floaters, by a loan to the TOB Trust from a third party liquidity provider ("Liquidity Provider"), or by the sale of assets from the TOB Trust. The Inverse Floater is issued to a long term investor, such as one or more of the Funds. The income received by the Inverse Floater holder varies inversely with the short-term rate paid to holders of the Floaters, and in most circumstances the Inverse Floater holder bears substantially all of the Underlying Bond's downside investment risk and also benefits disproportionately from any potential appreciation of the Underlying Bond's value. The value of an Inverse Floater will be more volatile than that of the Underlying Bond because the interest rate is dependent on not only the fixed coupon rate of the Underlying Bond but also on the short-term interest paid on the Floaters, and because the Inverse Floater essentially bears the risk of loss (and possible gain) of the greater face value of the Underlying Bond.

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The Inverse Floater held by a Fund gives the Fund the right to (a) cause the holders of the Floaters to tender their certificates at par (or slightly more than par in certain circumstances), and (b) have the trustee of the TOB Trust (the "Trustee") transfer the Underlying Bond held by the TOB Trust to the Fund, thereby collapsing the TOB Trust. The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a TOB Trust created by a third party or (b) transfers an Underlying Bond that it owns, or that it has purchased in a secondary market transaction for the purpose of creating an Inverse Floater, to a TOB Trust created at its direction, and in return receives the Inverse Floater of the TOB Trust (referred to as a "self-deposited Inverse Floater"). A Fund may also purchase an Inverse Floater in a secondary market transaction from a third party creator of the TOB Trust without first owning the Underlying Bond (referred to as an "externally-deposited Inverse Floater").

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An investment in a self-deposited Inverse Floater is accounted for as a "financing" transaction (i.e., a secured borrowing). For a self-deposited Inverse Floater, the Underlying Bond deposited into the TOB Trust is identified in the Fund's Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund recognizing as liabilities, labeled "Floating rate obligations" on the Statement of Assets and Liabilities, (a) the liquidation value of Floaters issued by the TOB Trust, and (b) the amount of any borrowings by the TOB Trust from a Liquidity Provider to enable the TOB Trust to purchase outstanding Floaters in lieu of a remarketing. In addition, the Fund recognizes in "Investment Income" the entire earnings of the Underlying Bond, and recognizes (a) the interest paid to the holders of the Floaters or on the TOB Trust's borrowings, and (b) other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust, as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

In contrast, an investment in an externally-deposited Inverse Floater is accounted for as a purchase of the Inverse Floater and is identified in the Fund's Portfolio of Investments as "(IF) – Inverse floating rate investment." For an externally-deposited Inverse Floater, a Fund's Statement of Assets and Liabilities recognizes the Inverse Floater and not the Underlying Bond as an asset, and the Fund does not recognize the Floaters, or any related borrowings from a Liquidity Provider, as a liability. Additionally, the Fund reflects in "Investment Income" only the net amount of earnings on the Inverse Floater (net of the interest paid to the holders of the Floaters or the Liquidity Provider as lender, and the expenses of the Trust), and does not show the amount of that interest paid or the expenses of the TOB Trust as described above as interest expense on the Statement of Operations.

Fees paid upon the creation of a TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters are recognized as part of the cost basis of the Inverse Floater and are capitalized over the term of the TOB Trust.

As of the end of the reporting period, the aggregate value of Floaters issued by each Fund's TOB Trust for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| Floating Rate Obligations Outstanding | | | |
| Floating rate obligations: self-deposited Inverse Floaters | \$209,060,000 | \$85,161,000 | \$136,260,000 |
| Floating rate obligations: externally-deposited Inverse Floaters | 168,510,000 | 69,094,000 | 185,900,000 |
| Total | \$377,570,000 | \$154,255,000 | \$322,160,000 |

During the current fiscal period, the average amount of Floaters (including any borrowings from a Liquidity Provider) outstanding, and the average annual interest rate and fees related to self-deposited Inverse Floaters, were as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|--------------------------------------|
| Self-Deposited Inverse Floaters | | | |
| Average floating rate obligations outstanding | \$216,451,716 | \$133,081,856 | \$66,603,525 |
| Average annual interest rate and fees | 0.88 % | 0.85 % | 1.06 % |

TOB Trusts are supported by a liquidity facility provided by a Liquidity Provider pursuant to which the Liquidity Provider agrees, in the event that Floaters are (a) tendered to the Trustee for remarketing and the remarketing does not occur, or (b) subject to mandatory tender pursuant to the terms of the TOB Trust agreement, to either purchase Floaters or to provide the Trustee with an advance from a loan facility to fund the purchase of Floaters by the TOB Trust. In certain circumstances, the Liquidity Provider may otherwise elect to have the Trustee sell the Underlying Bond to retire the Floaters that were tendered and not remarketed prior to providing such a loan. In these circumstances, the Liquidity Provider remains obligated to provide a loan to the extent that the proceeds of the sale of the Underlying Bond are not sufficient to pay the purchase price of the Floaters.

The size of the commitment under the loan facility for a given TOB Trust is at least equal to the balance of that TOB Trust's outstanding Floaters plus any accrued interest. In consideration of the loan facility, fee schedules are in place

and are charged by the Liquidity Provider(s). Any loans made by the Liquidity Provider will be secured by the purchased Floaters held by the TOB Trust. Interest paid on any outstanding loan balances will be effectively borne by the Fund that owns the Inverse Floaters of the TOB Trust that has incurred the borrowing and may be at a rate that is greater than the rate that would have been paid had the Floaters been successfully remarketed.

As described above, any amounts outstanding under a liquidity facility are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities by the Fund holding the corresponding Inverse Floaters issued by the borrowing TOB Trust. As of the end of the reporting period, ATM-Free Credit Income (NVG) and High Income Opportunity (NMZ) had outstanding borrowings under such liquidity facilities in the amount of \$586,225 and \$6,928,796, respectively, which are recognized as a component of "Floating rate obligations" on the Statement of Assets and Liabilities. There were no loans outstanding under any such facilities for Credit Income (NZF) as of the end of the reporting period.

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Notes to Financial Statements (continued)

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse arrangement" or "credit recovery swap") (TOB Trusts involving such agreements are referred to herein as "Recourse Trusts"), under which a Fund agrees to reimburse the Liquidity Provider for the Trust's Floaters, in certain circumstances, for the amount (if any) by which the liquidation value of the Underlying Bond held by the TOB Trust may fall short of the sum of the liquidation value of the Floaters issued by the TOB Trust plus any amounts borrowed by the TOB Trust from the Liquidity Provider, plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on an Inverse Floater may increase beyond the value of the Inverse Floater as a Fund may potentially be liable to fulfill all amounts owed to holders of the Floaters or the Liquidity Provider. Any such shortfall amount in the aggregate is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of the end of the reporting period, each Fund's maximum exposure to the Floaters issued by Recourse Trusts for self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| Floating Rate Obligations – Recourse Trusts | | | |
| Maximum exposure to Recourse Trusts: self-deposited Inverse Floaters | \$86,845,000 | \$51,461,000 | \$69,575,000 |
| Maximum exposure to Recourse Trusts: externally-deposited Inverse Floaters | 77,405,000 | 33,719,000 | 176,150,000 |
| Total | \$164,250,000 | \$85,180,000 | \$245,725,000 |

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

In addition to the inverse floating rate securities in which each Fund may invest, which are considered portfolio securities for financial reporting purposes, each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date").

The amount of the payment obligation is based on the notional amount and the termination date of the contract.

Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal.

Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the

contracts. For an over-the-counter ("OTC") swap that is not cleared through a clearing house ("OTC Uncleared"), the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)."

Upon the execution of an OTC swap cleared through a clearing house ("OTC Cleared"), the Fund is obligated to deposit cash or eligible securities, also known as "initial margin," into an account at its clearing broker equal to a specified percentage of the contract amount. Cash deposited by the Fund to cover initial margin requirements on open swap contracts, if any, is recognized as a component of "Cash collateral at brokers" on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate the Fund and the clearing broker to settle monies on a daily basis

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representing changes in the prior day's "mark-to-market" of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" as described in the preceding paragraph.

The net amount of periodic payments settled in cash are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively. Changes in the value of the swap contracts during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" on the Statement of Operations. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as "Interest rate swaps premiums paid and/or received" on the Statement of Assets and Liabilities.

During the current fiscal period, AMT-Free Credit Income (NVG) continued to invest in forward interest rate swap contracts, as part of its duration management strategies, to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

| | |
|--|--|
| | AMT-Free Credit Income (NVG) |
| Average notional amount of interest rate swap contracts outstanding* | \$83,520,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by the Fund as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|------------------------------|-----------------------|---|-------------|--|-------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| AMT-Free Credit Income (NVG) | | | | | |
| Interest rate | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swap | \$1,573,831 | — | \$— |
| Interest rate | Swaps (OTC Cleared) | — | — | Payable for variation margin on swap contracts** | (601,608) |
| Total | | | \$1,573,831 | | \$(601,608) |

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** Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described in the table above.

The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of the end of the reporting period.

| Fund | Counterparty | Gross Unrealized Appreciation on Interest Rate Swaps | *** | Gross Unrealized (Depreciation) on Interest Rate Swaps | *** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Gross Amounts Not Offset on the Statement of Assets and Liabilities | | |
|------------------------------|---------------------------|--|-----|--|-----|---|---|---|----------------|------|
| | | | | | | | | Collateral Pledged (from) | Net Exposure | |
| AMT-Free Credit Income (NVG) | JPMorgan Chase Bank, N.A. | \$ 1,573,831 | | \$ — | | \$ — | \$ 1,573,831 | \$ — | \$(1,573,831) | \$ — |

*** Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

**** Represents inverse floating rate securities available for offset.

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Notes to Financial Statements (continued)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|------------------------------|--------------------------|-----------------------|-------------------------------------|---|
| AMT-Free Credit Income (NVG) | Interest rate | Swaps | \$(3,651,881) | \$ 2,631,191 |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Common Shares Equity Shelf Programs and Offering Costs

High Income Opportunity (NMZ) has filed a registration statement with the Securities and Exchange Commission ("SEC") authorizing the Fund to issue additional common shares through one or more equity shelf programs ("Shelf Offering"), which became effective with the SEC during the current and prior fiscal period.

Under this Shelf Offering, the Fund, subject to market conditions, may raise additional equity capital by issuing additional common shares from time to time in varying amounts and by different offering methods at a net price at or above the Fund's NAV per common share. In the event the Fund's Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

Additional authorized common shares, common shares sold and offering proceeds, net of offering costs under the Fund's Shelf Offering during the Fund's current and prior fiscal period were as follows:

| | High Income Opportunity (NMZ) | |
|-------------------------------------|-------------------------------|---------------------|
| | Year Ended 10/31/16 | Year Ended 10/31/15 |
| Additional authorized common shares | 13,200,000 | 7,700,000 |
| Common shares sold | 7,452,533 | — |

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Offering proceeds, net of offering costs \$103,621,513 \$—

Costs incurred by the Fund in connection with its Shelf Offering were recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. Any remaining deferred charges at the end of the one-year life of the Shelf Offering period will be expensed accordingly, as well as any additional Shelf Offering costs the Fund may incur. As Shelf Offering costs are expensed they are recognized as a component of "Other expenses" on the Statement of Operations.

During the current reporting period, the Fund was authorized to issue an additional 5.5 million common shares under a new Shelf Offering.

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Common Share Transactions

Transactions in common shares for the Funds during the Funds' current and prior fiscal period, where applicable, were as follows:

| | AMT-FreeCredit (NVG) | | Credit Income (NZF) | |
|--|----------------------|-----------|---------------------|-----------|
| | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended |
| | 10/31/16 | 10/31/15 | 10/31/16 | 10/31/15 |
| Common shares: | | | | |
| Issued in Reorganizations | 175,906,265 | — | 105,813,381 | — |
| Repurchased and retired | — | (17,500) | — | (17,500) |
| Weighted average common share: | | | | |
| Price per share repurchased and retired | — | \$ 13.77 | — | \$ 13.60 |
| Discount per share repurchased and retired | — | 13.27 % | — | 12.55 % |

| | High Income Opportunity (NMZ) | | | |
|---|-------------------------------|----------|---|---|
| | Year | Year | | |
| | Ended | Ended | | |
| | 10/31/16 | 10/31/15 | | |
| Common shares: | | | | |
| Issued to shareholders due to reinvestment of distributions | 86,810 | 12,381 | | |
| Sold through shelf offering | 7,452,533 | — | | |
| Weighted average common share: | | | | |
| Premium to NAV per shelf offering share sold | 1.57 | % | — | % |

Preferred Shares

Institutional MuniFund Term Preferred Shares

The following Fund has issued and has outstanding Institutional MuniFund Term Preferred ("iMTP") Shares, with a \$5,000 liquidation preference per share. iMTP Shares are issued via private placement and are not publicly available. As of the end of the reporting period, details of iMTP Shares outstanding were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference |
|---------------------|--------|--------------------|------------------------|
| Credit Income (NZF) | 2017 | 30,000 | \$ 150,000,000 |

The Fund is obligated to redeem its iMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. iMTP Shares are subject to optional and mandatory redemption in certain circumstances. The iMTP Shares are not subject to redemption at the option of the Fund for approximately one year following the date of issuance, at which point the Fund may redeem at its option ("Optional Redemption Date") and any date thereafter. The Fund may be obligated to redeem certain amount of the iMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Date for the Fund's iMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Optional Redemption Date |
|---------------------|--------|----------------------|--------------------------|
| Credit Income (NZF) | 2017 | October 1, 2017 | April 1, 2015 |

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Notes to Financial Statements (continued)

The average liquidation preference of iMTP Shares outstanding and annualized dividend rate for the Fund during the current fiscal period, were as follows:

| | |
|---|----------------------------|
| | Credit Income (NZF) |
| Average liquidation preference of iMTP Shares outstanding | \$ 150,000,000 |
| Annualized dividend rate | 1.06 % |

iMTP Shares are subject to restrictions on transfer and may only be sold or transferred to "qualified institutional buyers". iMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of iMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the iMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of iMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of iMTP Shares is recorded as a liability and recognized as "Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the iMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on iMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on iMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by the Fund in connection with its offering of iMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and recognized as components of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and have outstanding Variable Rate MuniFund Term Preferred ("VMTP") Shares, with a \$100,000 liquidation preference per share. VMTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VMTP Shares outstanding, at liquidation preference, for each Fund were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference |
|-------------------------------|--------|--------------------|------------------------|
| AMT-Free Credit Income (NVG) | 2018 * | 2,404 | \$ 240,400,000 |
| Credit Income (NZF) | 2019 | 3,360 | \$ 336,000,000 |
| High Income Opportunity (NMZ) | 2018 | 870 | \$ 87,000,000 |

*Includes VMTP Shares issued in connection with its Reorganization.

During the current fiscal period, Credit Income (NZF) refinanced all of its outstanding Series 2017 VMTP Shares with the issuance of new Series 2019 VMTP Shares. In conjunction with this refinancing Credit Income (NZF) issued an additional \$255,000,000 Series 2019 VMTP Shares at liquidation preference to be invested in accordance with its investment policies.

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares may be redeemed at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance ("Premium Expiration Date"), and at the redemption price per share thereafter. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends. Each Fund may be obligated to redeem a certain

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amount of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The Term Redemption Date and Premium Expiration Date for each Fund's VMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Premium Expiration Date |
|-------------------------------|--------|-------------------------|----------------------------|
| AMT-Free Credit Income (NVG) | 2018 | December 1, 2018 | May 31, 2016 |
| Credit Income (NZF) | 2019 | July 1, 2019 | May 31, 2017 |
| High Income Opportunity (NMZ) | 2018 | August 1, 2018 | June 30, 2016 |

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The average liquidation preference of VMTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

| | AMT-Free Credit Income (NVG |)* Credit Income (NZF |) High Income Opportunity (NMZ |) |
|---|--------------------------------------|--------------------------------|---|---|
| Average liquidation preference of VMTP Shares outstanding | \$240,400,000 | \$187,598,361 | \$87,000,000 | |
| Annualized dividend rate | 1.45 | % 1.49 | % 1.21 | % |

* For the period April 11, 2016 (first issuance of shares in connection with the Reorganization) through October 31, 2016.

VMTP Shares are subject to restrictions on transfer, generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed "spread" amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the fixed "spread" on the VMTP Shares remains roughly in line with the "spread" being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that fair value of VMTP Shares is approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation preference" on the Statement of Assets and Liabilities.

Dividends on the VMTP shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Credit Income (NZF) incurred offering costs of \$260,000 in connection with its issuance of Series 2019 VMTP Shares, which was expensed as incurred and is recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and have outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation preference per share. VRDP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, details of the Funds' VRDP Shares outstanding were as follows:

| Fund | Series | Shares Outstanding | Liquidation Preference | Maturity |
|------------------------------|--------|-----------------------|---------------------------|------------------|
| AMT-Free Credit Income (NVG) | 1 | 1,790 | \$179,000,000 | December 1, 2043 |
| | 2 * | 3,854 | \$385,400,000 | December 1, 2040 |
| | 3 * | 6,672 | \$667,200,000 | December 1, 2040 |
| | 4 | 1,800 | \$180,000,000 | June 1, 2046 |
| Credit Income (NZF) | 1 * | 2,688 | \$268,800,000 | March 1, 2040 |
| | 2 * | 2,622 | \$262,200,000 | March 1, 2040 |
| | 3 * | 1,960 | \$196,000,000 | June 1, 2040 |

*VRDP Shares issued in connection with the Reorganization.

During the current reporting period, AMT-Free Credit Income (NVG) issued an additional \$180,000,000 Series 4 VRDP Shares at liquidation preference, which will be used to invest in additional municipal securities in accordance with its investment objectives and policies.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that the VRDP Shares are not able to be successfully remarketed. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Series 1 and Series 4 VRDP shares in AMT-Free Credit Income (NVG) are considered to be Special Rate Period VRDP. Special Rate Period VRDP are sold to banks with an initial special short/intermediate rate period (typically three years) with a dividend rate set at a fixed spread to a specified short-term municipal index rate calculated weekly. Weekly remarketings do not take place during the initial special rate period. After the initial special rate period, Special Rate Period VRDP Shares will revert back to traditional VRDP Shares with dividends set at weekly remarketings, with an option to sell the shares to a designated liquidity provider, unless the Board approves another special rate period.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation preference. In the event that VRDP Shares are unable to be successfully remarketed, the dividend rate will be the maximum rate which is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

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Notes to Financial Statements (continued)

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends.

The average liquidation preference of VRDP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period is as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF)* |
|---|--|-----------------------------|
| Average liquidation preference of VRDP Shares outstanding | \$833,563,934 | \$727,000,000 |
| Annualized dividend rate | 0.84 | % 0.65 % |

* For the period April 11, 2016 (first issuance of shares in connection with the Reorganization) through October 31, 2016.

For financial reporting purposes, the liquidation preference of VRDP Shares is a liability and is recognized as "Variable Rate Demand Preferred ("VRDP") Shares, at liquidation preference" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. AMT-Free Credit Income (NVG) incurred offering costs of \$240,000 in connection with its issuance of Series 4 VRDP shares. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as "Liquidity fees" and "Remarketing fees," respectively, on the Statement of Operations.

Preferred Share Transactions

Transactions in preferred shares for the Funds during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

| | Year Ended October 31, 2016 | | |
|--|--------------------------------|--------|---------------|
| AMT-Free Credit Income (NVG) | Series | Shares | Amount |
| VMTP Shares issued in connection with the Reorganization | 2018 | 2,404 | \$240,400,000 |

| | Year Ended October 31, 2016 | | |
|-------------------------|--------------------------------|--------|---------------|
| Credit Income (NZF) | Series | Shares | Amount |
| VMTP Shares issued | 2019 | 3,360 | \$336,000,000 |
| VMTP Shares exchanged | 2017 | (810) | (81,000,000) |
| Net increase (decrease) | | 2,550 | \$255,000,000 |

| | Year Ended October 31, 2015 | | |
|-------------------------------|--------------------------------|--------|--------------|
| High Income Opportunity (NMZ) | Series | Shares | Amount |
| VMTP Shares issued | 2018 | 870 | \$87,000,000 |

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| | | | |
|-------------------------|--------|--------|--------------|
| VMTP Shares exchanged | 2016 | (510) | (51,000,000) |
| | 2016-1 | (360) | (36,000,000) |
| Net increase (decrease) | | — | \$— |

Transactions in VRDP Shares for the Funds, where applicable, were as follows:

| | Year Ended | | |
|--|------------------|--------|-----------------|
| | October 31, 2016 | | |
| | Series | Shares | Amount |
| AMT-Free Credit Income (NVG) | | | |
| VRDP Shares issued in connection with the Reorganization | 2 | 3,854 | \$385,400,000 |
| | 3 | 6,672 | 667,200,000 |
| VRDP Shares issued | 4 | 1,800 | 180,000,000 |
| Net increase (decrease) | | 12,326 | \$1,232,600,000 |

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| Credit Income (NZF) | Year Ended | | |
|---|------------------|--------|---------------|
| | October 31, 2016 | | |
| | Series | Shares | Amount |
| VRDP Share Issued in connection with the Reorganization | 1 | 2,688 | \$268,800,000 |
| | 2 | 2,622 | 262,200,000 |
| | 3 | 1,960 | 196,000,000 |
| Total | | 7,270 | \$727,000,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions, where applicable) during the current fiscal period were as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|----------------------|--|----------------------------|--------------------------------------|
| Purchases | \$885,796,331 | \$652,657,937 | \$318,801,421 |
| Sales and maturities | 688,793,737 | 488,519,649 | 98,787,588 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of October 31, 2016, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|--------------------------------------|
| Cost of investments | \$4,502,548,019 | \$3,134,166,034 | \$793,520,582 |
| Gross unrealized: | | | |
| Appreciation | 490,204,549 | 358,566,077 | 102,701,254 |
| Depreciation | (25,142,226) | (24,187,346) | (36,944,620) |
| Net unrealized appreciation (depreciation) of investments | \$465,062,323 | \$334,378,731 | \$65,756,634 |

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Permanent differences, primarily due to federal taxes paid, nondeductible offering costs, nondeductible reorganization expenses, taxable market discount, tender option bond adjustments, and expiration of capital loss carryforwards, resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2016, the Funds' tax year end, as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| Paid-in-surplus | \$20,772,758 | \$23,191,009 | \$(40,259,705) |
| Undistributed (Over-distribution of) net investment income | 9,016,020 | 6,837,213 | (37,698) |
| Accumulated net realized gain (loss) | (29,788,778) | (30,028,222) | 40,297,403 |

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Notes to Financial Statements (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2016, the Funds' tax year end, were as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| Undistributed net tax-exempt income ¹ | \$16,473,792 | \$10,857,191 | \$1,963,117 |
| Undistributed net ordinary income ² | 250,210 | 311,307 | 312,231 |
| Undistributed net long-term capital gains | 6,460,841 | 277,214 | — |

¹Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2016, and paid on November 1, 2016.

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended October 31, 2016 and October 31, 2015, was designated for purposes of the dividends paid deduction as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|--------------------------------------|
| 2016 | | | |
| Distributions from net tax-exempt income ³ | \$99,983,479 | \$83,860,978 | \$49,588,685 |
| Distributions from net ordinary income ² | 381,678 | 196,088 | 477,534 |
| Distributions from net long-term capital gains ⁴ | 759,429 | — | — |

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|---|--|----------------------------|--------------------------------------|
| 2015 | | | |
| Distributions from net tax-exempt income | \$21,589,036 | \$30,017,807 | \$46,563,908 |
| Distributions from net ordinary income ² | 218,906 | 61,761 | 511,965 |
| Distributions from net long-term capital gains | 2,719,859 | — | — |

²Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

³The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2016, as Exempt Interest Dividends.

The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852 (b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2016.

As of October 31, 2016, the Funds' tax year end, the Funds had unused capital loss carrying forward available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| AMT-Free Credit Income (NVG) ⁵ | Credit Income (NZF) ⁵ | High Income Opportunity (NMZ) |
|---|---|--------------------------------------|
|---|---|--------------------------------------|

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Expiration:

| | | | |
|---------------------------|--------------|--------------|--------------|
| October 31, 2017 | \$322,087 | \$— | \$34,954,022 |
| October 31, 2018 | — | — | 1,362,739 |
| Not subject to expiration | 11,694,056 | 23,832,204 | 451,995 |
| Total | \$12,016,143 | \$23,832,204 | \$36,768,756 |

⁵ A portion of AMT-Free Credit Income (NVG) and Credit Income (NZF) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

As of October 31, 2016, the Funds' tax year end, the following Funds' capital loss carryforward expired as follows:

| | AMT-Free Credit Income (NVG) | High Income Opportunity (NMZ) |
|------------------------------------|--|--------------------------------------|
| Expired capital loss carryforwards | \$217,918 | \$40,199,292 |

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During the Funds' tax year ended October 31, 2016, the following Funds utilized capital loss carryforwards as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) |
|-------------------------------------|--|----------------------------|
| Utilized capital loss carryforwards | \$8,371,430 | \$6,363,613 |

7. Management Fees and Other Transactions with Affiliates

Management Fees

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual Fund-level fee, payable monthly, for each Fund is calculated according to the following schedules:

| | AMT-Free Credit Income (NVG) ** | Credit Income (NZF) ** |
|-------------------------------------|---------------------------------|------------------------|
| Average Daily Managed Assets* | Fund-Level Fee | |
| For the first \$125 million | 0.4500 | % |
| For the next \$125 million | 0.4375 | |
| For the next \$250 million | 0.4250 | |
| For the next \$500 million | 0.4125 | |
| For the next \$1 billion | 0.4000 | |
| For managed assets over \$2 billion | 0.3750 | |

** Effective for the period November 1, 2015 through April 10, 2016.

| | High Income Opportunity (NMZ) *** |
|-------------------------------------|-----------------------------------|
| Average Daily Managed Assets* | Fund-Level Fee |
| For the first \$125 million | 0.5500 % |
| For the next \$125 million | 0.5375 |
| For the next \$250 million | 0.5250 |
| For the next \$500 million | 0.5125 |
| For the next \$1 billion | 0.5000 |
| For managed assets over \$2 billion | 0.4750 |

*** Effective for the period November 1, 2015 through July 31, 2016.

Effective April 11, 2016, in conjunction with the Reorganizations, the annual Fund-level fee, payable monthly, for the following Funds were calculated according to the following schedule:

AMT-Free
Credit
Income
(NVG)
Credit
Income
(NZF)

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| Average Daily Managed Assets* | Fund-Level Fee |
|-------------------------------------|-------------------|
| For the first \$125 million | 0.5000 % |
| For the next \$125 million | 0.4875 |
| For the next \$250 million | 0.4750 |
| For the next \$500 million | 0.4625 |
| For the next \$1 billion | 0.4500 |
| For the next \$3 billion | 0.4250 |
| For managed assets over \$5 billion | 0.4125 |

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Notes to Financial Statements (continued)

Effective August 1, 2016, the annual Fund-level fee, payable monthly, for the following Fund is calculated according to the following schedule:

| Average Daily Managed Assets* | High Income Opportunity (NMZ) Fund-Level Fee |
|-------------------------------------|---|
| For the first \$125 million | 0.5500 % |
| For the next \$125 million | 0.5375 |
| For the next \$250 million | 0.5250 |
| For the next \$500 million | 0.5125 |
| For the next \$1 billion | 0.5000 |
| For the next \$3 billion | 0.4750 |
| For managed assets over \$5 billion | 0.4625 |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Fund's daily managed assets:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|---|
| \$55 billion | 0.2000 % |
| \$56 billion | 0.1996 |
| \$57 billion | 0.1989 |
| \$60 billion | 0.1961 |
| \$63 billion | 0.1931 |
| \$66 billion | 0.1900 |
| \$71 billion | 0.1851 |
| \$76 billion | 0.1806 |
| \$80 billion | 0.1773 |
| \$91 billion | 0.1691 |
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds *to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of a determined amount (originally \$23billion) added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2016, the complex-level fee for each Fund was 0.1610%.

The Adviser has agreed to implement a fee waiver which would begin on the effective date of the New Investment Management Agreement (the "Agreement") and will be phased out over the first year following the effective date of the Agreement. The waiver would be applied according to the following schedule and annual rates: (i) 0.05% of managed assets for the first 90 day period following the effective date of the Agreement; (ii) 0.0375% of managed assets for the 91st through 180th day period following the effective date of the Agreement; (iii) 0.025% of managed assets for the 181st through 270th day period following the effective date of the Agreement; and (iv) 0.0125% of managed assets for the 271st through 365th day period following the effective date of the Agreement. The fee waiver agreement may not be discontinued prior to the expiration of the one-year period unless authorized by the Board of the Acquiring Funds or the Acquiring Funds' Agreement terminates. The purpose of the fee waiver is to phase in the new management fee over a period of one year. The fee waiver is not expected to be continued.

Other Transactions with Affiliates

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Each Fund is permitted to purchase or sell securities from or to certain other funds managed by the Adviser ("inter-fund trade") under specified conditions outlined in procedures adopted by the Board. These procedures have been designed to ensure that any inter-fund trade of securities by the Fund from or to another fund that is, or could be, considered an affiliate of the Fund under certain limited circumstances by virtue of having a common

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investment adviser (or affiliated investment adviser), common officer and/or common trustee complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each inter-fund trade is effected at the current market price as provided by an independent pricing service. Unsettled inter-fund trades as of the end of the reporting period are recognized as a component of "Receivable for investments sold" and/or "Payable for investments purchased" on the Statement of Assets and Liabilities, when applicable.

During the current fiscal period, the Funds engaged in inter-fund trades pursuant to these procedures as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|-------------------|--|----------------------------|--------------------------------------|
| Inter-Fund Trades | | | |
| Purchases | \$579,070 | \$3,113,533 | \$— |
| Sales | 10,848,255 | — | 23,717,020 |

8. Borrowing Arrangements

Uncommitted Line of Credit

During the current fiscal period, the Funds participated in an unsecured bank line of credit ("Unsecured Credit Line") under which outstanding balances would bear interest at a variable rate. On December 31, 2015, (the only date utilized during the current fiscal period) the Funds borrowed the following amounts from the Unsecured Credit Line, each at an annualized interest rate of 1.68% on their respective outstanding balance.

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| Outstanding balance at December 31, 2015 | \$3,747,388 | \$8,771,021 | \$14,288,455 |

Committed Line of Credit

The Funds, along with certain other funds managed by the Adviser ("Participating Funds"), have established a 364-day, approximately \$2.5 billion standby credit facility with a group of lenders, under which the Participating Funds may borrow for various purposes other than leveraging for investment purposes. A large portion of this facility's capacity (and its associated costs as described below) is currently dedicated for use by a small number of Participating Funds, which does not include any of the Funds covered by this shareholder report. The remaining capacity under the facility (and the corresponding portion of the facility's annual costs) is separately dedicated to most of the other open-end funds in the Nuveen fund family, along with a number of Nuveen closed-end funds, including all of the Funds covered by this shareholder report. The credit facility expires in July 2017 unless extended or renewed.

The credit facility has the following terms: a fee of 0.15% per annum on unused commitment amounts, and interest at a rate equal to the higher of (a) one-month LIBOR (London Inter-Bank Offered Rate) plus 1.25% per annum or (b) the Fed Funds rate plus 1.25% per annum on amounts borrowed. Participating Funds paid administration, legal and arrangement fees, which are recognized as a component of "Other expenses" on the Statement of Operations, and along with commitment fees, have been allocated among such Participating Funds based upon the relative proportions of the facility's aggregate capacity reserved for them and other factors deemed relevant by the Adviser and the Board of each Participating Fund.

During the current fiscal period, all of the Funds utilized this facility.

The Funds' average daily balance outstanding and average annual interest rate during the utilization period were as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) | High Income Opportunity (NMZ) |
|--|--|----------------------------|--------------------------------------|
| | | | |

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Average daily balance outstanding \$21,428,571 \$24,471,154 \$23,691,107

Average annual interest rate 1.73 % 1.74 % 1.77 %

Borrowings outstanding as of the end of the reporting period are recognized as "Borrowings" on the Statement of Assets and Liabilities.

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Notes to Financial Statements (continued)

9. Fund Reorganizations

The Reorganizations were structured to qualify as tax-free reorganizations under the Internal Revenue Code for federal income tax purposes, and the Target Funds' shareholders recognized no gain or loss for federal income tax purposes as a result. Prior to the closing of each of the Reorganizations, the Target Funds distributed all of their net investment income and capital gains, if any. Such a distribution may be taxable to the Target Funds' shareholders for federal income tax purposes.

Investments

The cost, fair value and net unrealized appreciation (depreciation) of the investments of the Target Funds as of the date of the Reorganizations, were as follows:

| | Opportunity (NIO) | Quality (NQI) | Quality Income (NQU) |
|---|-----------------------|-------------------|-----------------------------|
| Cost of investments | \$2,087,589,886 | \$764,389,291 | \$1,064,222,983 |
| Fair value of investments | 2,300,474,439 | 849,318,429 | 1,199,621,673 |
| Net unrealized appreciation (depreciation) of investments | 212,884,553 | 84,929,138 | 135,398,690 |

| | Premium Income 4 (NPT) | Dividend Advantage 2 (NXZ) | Municipal Advantage (NMA) |
|---|-------------------------------|-----------------------------------|----------------------------------|
| Cost of investments | \$838,522,658 | \$611,124,970 | \$819,216,785 |
| Fair value of investments | 940,266,847 | 686,618,415 | 913,218,140 |
| Net unrealized appreciation (depreciation) of investments | 101,744,189 | 75,493,445 | 94,001,355 |

For financial reporting purposes, assets received and shares issued by the Acquiring Funds were recorded at fair value; however, the cost basis of the investments received from the Target Funds were carried forward to align ongoing reporting of the Acquiring Funds' realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Common Shares

The common shares outstanding, net assets applicable to common shares and NAV per common share outstanding immediately before and after the Reorganizations were as follows:

| | Opportunity (NIO) | Quality (NQI) | Quality Income (NQU) |
|---|-----------------------|-------------------|-----------------------------|
| Target Funds - Prior to Reorganizations | | | |
| Common shares outstanding | 95,610,671 | 38,406,871 | 48,920,182 |
| Net assets applicable to common shares | \$1,542,808,989 | \$602,724,443 | \$802,623,414 |
| NAV per common share outstanding | \$16.14 | \$15.69 | \$16.41 |

| | Premium Income 4 (NPT) | Dividend Advantage 2 (NXZ) | Municipal Advantage (NMA) |
|---|-------------------------------|-----------------------------------|----------------------------------|
| Target Funds - Prior to Reorganizations | | | |
| Common shares outstanding | 43,338,451 | 29,453,512 | 39,289,967 |
| Net assets applicable to common shares | \$641,814,118 | \$483,046,431 | \$625,007,278 |
| NAV per common share outstanding | \$14.81 | \$16.40 | \$15.91 |

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) |
|---|--|----------------------------|
| Acquiring Fund - Prior to Reorganizations | | |

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| | | |
|--|---------------|---------------|
| Common shares outstanding | 26,646,630 | 36,312,525 |
| Net assets applicable to common shares | \$446,592,014 | \$600,512,656 |
| NAV per common share outstanding | \$16.76 | \$16.54 |

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| | AMT-Free Credit Income | Credit Income |
|--|------------------------------|------------------|
| Acquiring Fund - Post Reorganizations | (NVG) | (NZF) |
| Common shares outstanding | 202,552,895 | 142,125,906 |
| Net assets applicable to common shares | \$3,394,748,860 | \$2,350,380,483 |
| NAV per common share outstanding | \$16.76 | \$16.54 |

Preferred Shares

In connection with each Reorganization, holders of VMTP and VRDP Shares of the Target Funds received on a one-for-one basis newly issued VMTP and VRDP Shares of the Acquiring Funds, in exchange for VMTP and VRDP Shares of the Target Funds held immediately prior to the Reorganizations.

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VMTP Shares were as follows:

| Target Funds | Series | Shares Outstanding | Liquidation Preference |
|---------------|--------|-----------------------|---------------------------|
| Quality (NQI) | 2018 | 2,404 | \$240,400,000 |

Prior to the closing of the Reorganizations, details of the Target Funds' outstanding VRDP Shares were as follows:

| Target Funds | Series | Shares Outstanding | Liquidation Preference | Maturity |
|----------------------|--------|-----------------------|---------------------------|------------------|
| Opportunity (NIO) | 1 | 6,672 | \$667,200,000 | December 1, 2040 |
| Quality Income (NQU) | 1 | 3,854 | \$385,400,000 | December 1, 2040 |

| Target Funds | Series | Shares Outstanding | Liquidation Preference | Maturity |
|----------------------------|--------|-----------------------|---------------------------|----------------|
| Premium Income 4 (NPT) | 1 | 2,622 | \$262,200,000 | March 1, 2040 |
| Dividend Advantage 2 (NXZ) | 2 | 1,960 | \$196,000,000 | August 1, 2040 |
| Municipal Advantage (NMA) | 1 | 2,688 | \$268,800,000 | March 1, 2040 |

Details of the Acquiring Funds' VMTP Shares issued in connection with the Reorganizations were as follows:

| Acquiring Fund | Series | Shares Outstanding | Liquidation Preference |
|------------------------------|--------|-----------------------|---------------------------|
| AMT-Free Credit Income (NVG) | 2018 | 2,404 | \$240,400,000 |

Details of the Acquiring Funds' VRDP Shares issued in connection with the Reorganizations were as follows:

| Acquiring Funds | Series | Shares Outstanding | Liquidation Preference | Maturity |
|------------------------------|--------|-----------------------|---------------------------|------------------|
| AMT-Free Credit Income (NVG) | 2 | 3,854 | \$385,400,000 | December 1, 2040 |
| | 3 | 6,672 | \$667,200,000 | December 1, 2040 |
| Credit Income (NZF) | 1 | 2,688 | \$268,800,000 | March 1, 2040 |
| | 2 | 2,622 | \$262,200,000 | March 1, 2040 |
| | 3 | 1,960 | \$196,000,000 | August 1, 2040 |

Pro Forma Results of Operations (Unaudited)

The beginning of the Target Funds' current fiscal period was November 1, 2015. Assuming the Reorganizations had

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been completed on November 1, 2015, the beginning of the Acquiring Funds' current fiscal period, the pro forma results of operations for the current fiscal period, are as follows:

| | AMT-Free Credit Income (NVG) | Credit Income (NZF) |
|--|--|----------------------------|
| Acquiring Fund - Pro Forma Results from Operations | | |
| Net investment income (loss) | \$ 169,817,855 | \$ 119,976,602 |
| Net realized and unrealized gains (losses) | 96,201,273 | 76,864,941 |
| Change in net assets resulting from operations | 306,744,154 | 196,841,543 |

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Notes to Financial Statements (continued)

Because the combined investment portfolios for each Reorganization have been managed as a single integrated portfolio since each Reorganization were completed, it is not practicable to separate the amounts of revenue and earnings of the Target Funds that have been included in the Statement of Operations for the Acquiring Funds since the Reorganizations were consummated.

Cost and Expenses

In connection with the Reorganizations, the Acquiring Fund incurred certain associated costs and expenses. Such amounts were included as components of "Accrued other expenses" on the Statement of Assets and Liabilities and "Reorganization expenses" on the Statement of Operations.

10. Subsequent Events

Fund information

As mentioned in Note 1- General Information and Significant Accounting Policies, AMT-Free Credit Income (NVG) changed its name from Enhanced AMT-Free Credit Opportunities and Credit Income (NZF) changed its name from Enhanced Credit Opportunities, effective December 28, 2016.

Variable Rate Demand Preferred Shares

Subsequent to the end of the reporting period, AMT-Free Credit Income (NVG) refinanced all of its outstanding Series 3 VRDP Shares with the issuance of new Series 5 and Series 6 VRDP Shares.

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Additional Fund Information (unaudited)

| | | | | | |
|-------------------|----------------------|---------------------|-------------------|------------------|-------------------|
| Board of Trustees | Margo Cook* | Jack B. Evans | William C. Hunter | David J. Kundert | Albin F. Moschner |
| William Adams IV* | William J. Schneider | Judith M. Stockdale | Carole E. Stone | Terence J. Toth | Margaret L. Wolff |
| John K. Nelson | | | | | |

* Interested Board Member.

| | | | | |
|-------------------|-------------------|--------------------|-------------------------|----------------------|
| Fund Manager | Custodian | Legal Counsel | Independent Registered | Transfer Agent and |
| Nuveen Fund | State Street Bank | Chapman and Cutler | Public Accounting Firm | Shareholder Services |
| Advisors, LLC | and Trust | LLP | KPMG LLP | State Street Bank |
| 333 West Wacker | Company, | Chicago, IL 60603 | 200 East Randolph Drive | & Trust Company |
| Drive | One Lincoln | | Chicago, IL 60601 | Nuveen Funds |
| Chicago, IL 60606 | Street, | | | P.O. Box 43071 |
| | Boston, MA | | | Providence, RI |
| | 02111 | | | 02940-3071 |
| | | | | (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | | | |
|---------------------------|-----|-----|-----|
| | NVG | NZF | NMZ |
| Common shares repurchased | — | — | — |
| FINRA BrokerCheck | | | |

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of

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FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed," with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond fund's value to changes when market interest rates change. Generally, the longer a bond's or fund's duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in the fund's portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Industrial Development Revenue Bond (IDR): A unique type of revenue bond issued by a state or local government agency on behalf of a private sector company and intended to build or acquire factories or other heavy equipment and tools.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

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Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper High-Yield Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

NVG and NZF Custom Blended Fund Performance Benchmark: The Fund Performance Benchmark is an unleveraged index consisting of the returns of the S&P Municipal Bond Index prior to 9/12/16 and thereafter the returns of an 60%/40% blend of the S&P Municipal Bond Investment Grade Index and the S&P Municipal Bond High Yield Index, respectively. The S&P Municipal Bond Index is an unmanaged, market value-weighted index designed to measure the performance of tax-exempt municipal bonds. The S&P Municipal Bond Investment Grade Index is an unmanaged, market value-weighted index designed to measure the performance of tax-exempt municipal bonds rated investment grade by Standard & Poor's, Moody's and/or Fitch. The S&P Municipal Bond High Yield Index is an unmanaged, market value-weighted index designed to measure the performance of the tax-exempt, high yield municipal bonds. Index returns assume compounding and do not include the effects of any fees or expenses.

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: 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.

S&P Municipal Bond High Yield Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment grade U.S. high yield municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Reinvest
Automatically,
Easily and
Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Annual Investment Management Agreement Approval Process (Unaudited)

The Board of Trustees of each Fund (the "Board," and each Trustee a "Board Member"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "Independent Board Members"), is responsible for overseeing the performance of the investment adviser and sub-adviser to the respective Fund and determining whether to continue such Fund's advisory agreement (the "Investment Management Agreement") between the Fund and Nuveen Fund Advisors, LLC (the "Adviser") and the sub-advisory agreement (the "Sub-Advisory Agreement" and, together with the Investment Management Agreement, the "Advisory Agreements") between the Adviser and Nuveen Asset Management, LLC (the "Sub-Adviser").

Following an initial term with respect to each Fund upon its commencement of operations, the Board reviews each Investment Management Agreement and Sub-Advisory Agreement on behalf of each Fund and votes to determine whether the respective Advisory Agreement should be renewed. Accordingly, at an in-person meeting held on May 24-26, 2016 (the "May Meeting"), the Board, including a majority of the Independent Board Members, considered and approved the existing Advisory Agreements for the Funds.

During the year, the Board and its Committees met regularly to receive materials and discuss a variety of topics impacting the Funds including, among other things, overall market conditions and market performance, Fund investment performance, brokerage execution, valuation of securities, compliance matters, securities lending, leverage matters, risk management and ongoing initiatives. The Board had established several standing Committees, including the Open-end Fund Committee and Closed-end Fund Committee which permit the Board Members to delve further into the topics particularly relevant to the respective product line and enhance the Board's effectiveness and oversight of the Funds. The Board also seeks to meet with the Sub-Adviser and its investment team at least once over a multiple year rotation through site visits. The information and knowledge the Board gained throughout the year from the Board and Committee meetings, site visits and the related materials were relevant to the Board's evaluation of the Advisory Agreements, and the Board took such information into account in its review of the Advisory Agreements.

In addition to the materials received throughout the year, the Board received additional materials prepared specifically for its annual review of the Advisory Agreements in response to a request by independent legal counsel on behalf of the Independent Board Members. The materials addressed a variety of topics, including a description of the services provided by the Adviser and the Sub-Adviser (each, a "Fund Adviser"); a review of fund performance with a detailed focus on any performance outliers; an analysis of the investment teams; an analysis of the fees and expense ratios of the Funds, including information comparing such fees and expenses to that of peer groups; an assessment of shareholder services for the Funds and of the performance of certain service providers; a review of initiatives instituted or continued during the past year; and a review of premium/discount trends and leverage management as well as information regarding the profitability of the Fund Advisers, the compensation of portfolio managers, and compliance and risk matters.

As part of its annual review, the Board held a separate meeting on April 12-13, 2016 to review the Funds' investment performance and consider an analysis by the Adviser of the Sub-Adviser examining, among other things, the team's assets under management, investment performance, investment approach, and the stability and structure of the Sub-Adviser's organization and investment team. During the review, the Independent Board Members requested and received additional information from management. Throughout the year and throughout their review of the Advisory Agreements, the Independent Board Members were assisted by independent legal counsel. The Independent Board Members met separately with independent legal counsel without management present and received a memorandum from such counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements. The Independent Board Members' review of the Advisory Agreements reflected an ongoing process that incorporated the information and considerations that occurred over the years, including the most recent year, as well as the information specifically furnished for the renewal process. In deciding to renew the Advisory Agreements, the Independent Board

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Members did not identify a particular factor as controlling, but rather the decision reflected the comprehensive consideration of all the information presented. The following summarizes the principal factors, but not all the factors, the Board considered in its review of the Advisory Agreements and its conclusions.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the initiatives undertaken during the past year by the Adviser. The Board recognized the comprehensive set of services the Adviser provided to manage and operate the Nuveen funds, including (a) product management (such as setting dividends, positioning the product in the marketplace, maintaining and enhancing shareholder communications and reporting to the Board); (b) investment services (such as overseeing the Sub-Adviser and other service providers; analyzing investment performance and risks; overseeing risk management and disclosure; developing and interpreting investment policies; assisting in the development of products; helping to prepare financial statements and marketing disclosures; and overseeing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters; and helping to prepare regulatory filings and shareholder reports); (d) fund Board administration (such as preparing Board materials and organizing and providing assistance for Board meetings); (e) compliance (such as helping to devise and maintain the funds' compliance program and related testing); (f) legal support (such as helping to prepare registration statements and proxy statements, interpreting regulations and policies and overseeing fund activities); and (g) providing leverage management.

The Board reviewed the continued investment the Adviser had made in its business to continue to strengthen the breadth and quality of its services to the benefit of the Nuveen funds. The Board noted the Adviser's additional staffing in key areas that support the funds and the Board, including in investment services, operations, closed-end fund/structured products, fund governance, compliance, fund administration, product management, and information technology. Among the enhancements to its services, the Board recognized the Adviser's (a) expanded activities and support required as a result of regulatory developments, including in areas of compliance and reporting; (b) expanded efforts to support leverage management with a goal of seeking the most effective structure for fund shareholders given appropriate risk levels and regulatory constraints; (c) increased support for dividend management; (d) continued investment in its technical capabilities as the Adviser continued to build out a centralized fund data platform, enhance mobility and remote access capabilities, rationalize and upgrade software platforms, and automate certain regulatory liquidity determinations; (e) continued efforts to rationalize the product line through mergers, liquidations and re-positioning of Nuveen funds with the goal of increasing efficiencies, reducing costs, improving performance and addressing shareholder needs; (f) continued efforts to develop new lines of business designed to enhance the Nuveen product line and meet investor demands; and (g) continued commitment to enhance risk oversight, including the formation of the operational risk group to provide operational risk assessment, the access to platforms which provide better risk reporting to support investment teams, and the development of a new team to initially review new products and major product initiatives. The Board also recognized the Adviser's efforts to renegotiate certain fees of other service providers which culminated in reduced expenses for all funds for custody and accounting services without diminishing the breadth and quality of the services provided. The Board considered the Chief Compliance Officer's report regarding the Adviser's compliance program, the Adviser's continued development, execution and management of its compliance program, and the additions to the compliance team to support the continued growth of the Nuveen fund family and address regulatory developments.

The Board also considered information highlighting the various initiatives that the Adviser had implemented or continued during the year to enhance or support the closed-end fund product line. The Board noted the Adviser's continued efforts during 2015 (a) to rationalize the product line through mergers designed to help reduce product overlap, offer shareholders the potential for lower fees and enhanced investor acceptance, and address persistent

discounts in the secondary market; (b) to oversee and manage leverage as the Adviser facilitated the rollover of existing facilities and conducted negotiations for

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improved terms and pricing to reduce leverage costs; (c) to conduct capital management services including share repurchases and/or share issuances throughout the year and monitoring market conditions to capitalize on such opportunities for the closed-end funds; and (d) to implement data-driven market analytics which, among other things, provided a better analysis of the shareholder base, enhanced the ability to monitor the closed-end funds versus peers and helped to understand trading discounts. The Board also considered the quality and breadth of Nuveen's investment relations program through which Nuveen seeks to build awareness of, and educate investors and financial advisers with respect to, Nuveen closed-end funds which may help to build an active secondary market for the closed-end fund product line.

As noted, the Adviser also oversees the Sub-Adviser who primarily provides the portfolio advisory services to the Funds. The Board recognized the skill and competency of the Adviser in monitoring and analyzing the performance of the Sub-Adviser and managing the sub-advisory relationship. The Board noted that the Adviser recommended the renewal of each Sub-Advisory Agreement.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board considered the long-term and short-term performance history of each Fund. As noted above, the Board reviewed fund performance at its quarterly meetings throughout the year and took into account the information derived from the discussions with representatives of the Adviser about fund performance at these meetings. The Board also considered the Adviser's analysis of fund performance with particular focus on any performance outliers and the factors contributing to such performance and any steps the investment team had taken to address performance concerns. The Board reviewed, among other things, each Fund's investment performance both on an absolute basis and in comparison to peer funds (the "Performance Peer Group") and to recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2015, as well as performance information reflecting the first quarter of 2016.

In evaluating performance information, the Board recognized the following factors may impact the performance data as well as the consideration to be given to particular performance data:

- The performance data reflected a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme had the ability to disproportionately affect long-term performance.
- Shareholders evaluate performance based on their own holding period which may differ from the performance period reviewed by the Board, leading to different performance results.

The Board recognized the difficulty in establishing appropriate peer groups and benchmarks for certain funds. The Board noted that management classified the Performance Peer Groups as low, medium and high in relevancy and took the relevancy of the Performance Peer Group into account when considering the comparative performance data. If the Performance Peer Group differed somewhat from a fund, the Board recognized that the comparative performance data may be of limited value. The Board also recognized that each fund operated pursuant to its own investment objective(s), parameters and restrictions which may differ from that of the Performance Peer Group or benchmark and that these variations lead to differences in performance results. Further, for funds that utilized leverage, the Board understood that leverage during different periods could provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In addition to the foregoing, the Independent Board Members continued to recognize the importance of secondary market trading for the shares of closed-end funds. At the quarterly meetings as well as the May Meeting, the Independent Board Members (either at the Board level or through the Closed-end Fund Committee) reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a specified date and over various periods as well as in comparison to the premium/discount average in their respective Lipper peer category. At the May Meeting and/or prior meetings, the Independent Board Members (either at the Board level or through the Closed-end Fund Committee) reviewed, among other things, an analysis by the Adviser of the key economic, market and competitive trends that affected the closed-end fund market and Nuveen closed-end funds and considered any actions proposed periodically by the Adviser to address trading discounts of certain closed-end funds, including, among other things, share repurchases, fund reorganizations, adjusting fund investment mandates and strategies, and increasing fund awareness to investors. The Independent Board Members considered the evaluation of the premium and discount levels of the closed-end funds to be a continuing priority in their oversight of the closed-end funds.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board was aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser and the applicable sub-adviser manage the fund, knowing the fund's investment strategy and seeking exposure to that strategy (even if the strategy was "out of favor" in the marketplace) and knowing the fund's fee structure.

For Nuveen AMT-Free Municipal Credit Income Fund (the "AMT-Free Fund"), the Board noted that, although the Fund ranked in its Performance Peer Group in the fourth quartile in the five-year period, the Fund ranked in the second quartile in the one- and three-year periods. In addition, the Fund outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been satisfactory.

For Nuveen Municipal Credit Income Fund (the "Credit Income Fund"), the Board noted that, although the Fund ranked in the fourth quartile in the five-year period, the Fund ranked in the third quartile in the three-year period and the second quartile in the one-year period. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been satisfactory.

For Nuveen Municipal High Income Opportunity Fund (the "High Income Fund"), the Board noted that the Fund ranked in its Performance Peer Group in the second quartile for the one-year period and first quartile for the three- and five-year periods. The Fund also outperformed its benchmark in the one-, three- and five-year periods. The Board determined that the Fund's performance had been favorable.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund. The Board reviewed, among other things, the gross and net management fees and net total expenses of each Fund (expressed as a percentage of average net assets) in absolute terms and also in comparison to the fee and expense levels of a comparable universe of funds (the "Peer Universe") selected by an independent third-party fund data provider. The Independent Board Members also reviewed the methodology regarding the construction of the applicable Peer Universe.

In their evaluation of the management fee schedule, the Independent Board Members considered the fund-level and complex-wide breakpoint schedules, as described in further detail below. In this regard, the Board considered that management recently reviewed the breakpoint schedules for the closed-end funds which resulted in reduced

breakpoints and/or new breakpoints at certain asset thresholds for numerous closed-end funds, including the Funds.

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In reviewing the comparative fee and expense information, the Independent Board Members recognized that various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; the differences in the type and use of leverage; and differences in services provided can impact the usefulness of the comparative data in helping to assess the appropriateness of a fund's fees and expenses. In addition, in reviewing a fund's fees and expenses compared to the fees and expenses of its peers (excluding leverage costs and leveraged assets), the Board generally considered a fund's expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. The Board reviewed the net expense ratio in recognition that the net expense ratio generally best represented the net experience of the shareholders of a fund as it directly reflected the costs of investing in the respective fund. The Board noted that the majority of the Nuveen funds had a net expense ratio near or below the average of the respective peers. For funds with a net expense ratio of 6 basis points or higher than their respective peer average, the Independent Board Members reviewed the reasons for the outlier status and were satisfied with the explanation for the difference or with any steps taken to address the difference. The Independent Board Members noted that the Credit Income Fund and the High Income Fund each had a net management fee slightly higher than its peer average but a net expense ratio in line with its peer average, and the AMT-Free Fund had a net expense ratio slightly higher than its peer average (generally due to one-time merger expenses as a result of acquiring other funds) but a net management fee in line with its peer average. Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board also reviewed information regarding the fee rates for other types of clients advised or sub-advised by the respective Fund Adviser. For the Adviser and/or the Sub-Adviser, such other clients may include municipal separately managed accounts and passively managed exchange traded funds (ETFs).

The Board recognized that each Fund had an affiliated sub-adviser. With respect to affiliated sub-advisers, the Board reviewed, among other things, the range of advisory fee rates and average fee rate assessed for the different types of clients. The Board reviewed information regarding the different types of services provided to the Funds compared to that provided to these other clients which typically did not require the same breadth of day-to-day services required for registered funds. The Board further considered information regarding the differences in, among other things, investment policies, investor profiles, and account sizes between the Nuveen funds and the other types of clients. In addition, the Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may also vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. The Independent Board Members recognized that the foregoing variations resulted in different economics among the product structures and culminated in varying management fees among the types of clients and funds.

The Board also was aware that, since the Funds had a sub-adviser, each Fund's management fee reflected two components, the fee retained by the Adviser for its services and the fee the Adviser paid to the Sub-Adviser. The Board noted that many of the administrative services provided to support the Funds by the Adviser may not be required to the same extent or at all for the institutional clients or other clients. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members concluded such facts justify the different levels of fees.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities on an absolute basis and in comparison to other investment advisers. The Independent Board Members reviewed, among other things, Nuveen's adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen for each of the last two calendar years. The Independent Board Members reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2015. The Independent Board Members also noted that the sub-advisory fees for the Funds are paid by the Adviser, however, the Board recognized that the Sub-Adviser is affiliated with Nuveen. In their review, the Independent Board Members recognized that profitability data is rather subjective as various allocation methodologies may be reasonable to employ but yet yield different results. The Board also reviewed the results of certain alternative methodologies. The Board considered the allocation methodology employed to prepare the profitability data as well as a summary of the refinements to the methodology that had been adopted over the years which may limit some of the comparability of Nuveen's revenue margins over time. Two Independent Board Members also served as point persons for the Board throughout the year to review and discuss the methodology employed to develop the profitability analysis and any proposed changes thereto and to keep the Board apprised of such changes during the year. In reviewing the profitability data, the Independent Board Members noted that Nuveen's operating margin as well as its margins for its advisory activities to the Nuveen funds for 2015 were consistent with such margins for 2014.

The Board also considered Nuveen's adjusted operating margins compared to that of other comparable investment advisers (based on asset size and composition) with publicly available data. The Independent Board Members recognized, however, the limitations of the comparative data as the other advisers may have a different business mix, employ different allocation methodologies, have different capital structure and costs, may not be representative of the industry or other factors that limit the comparability of the profitability information. Nevertheless, the Independent Board Members noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, as the Adviser is a wholly-owned subsidiary of Nuveen which in turn is an operating division of TIAA Global Asset Management, the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA-CREF"), the Board reviewed a balance sheet for TIAA-CREF reflecting its assets, liabilities and capital and contingency reserves for the last two calendar years to have a better understanding of the financial stability and strength of the TIAA-CREF complex, together with Nuveen.

Based on the information provided, the Independent Board Members noted that the Adviser appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds.

With respect to the Sub-Adviser, the Independent Board Members also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2015. The Independent Board Members also reviewed profitability analysis reflecting the revenues, expenses and revenue margin (pre- and post-tax) by asset type for the Sub-Adviser for the calendar year ending December 31, 2015. In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on their review, the Independent Board Members determined that the Adviser's and the Sub-Adviser's levels of profitability were reasonable in light of the respective services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members recognized that as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized with respect to the management of the funds, and the Independent Board Members considered the extent to which these economies are shared with the funds and their shareholders. Although the Independent Board Members recognized that economies of scale are difficult to measure with precision, the Board noted that there were several acceptable means to share economies of scale, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waiver and expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the funds. With respect to breakpoints, the Independent Board Members noted that, subject to certain exceptions, the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and complex-level component. The fund-level fee component declines as the assets of the particular fund grow and the complex-level fee component declines when eligible assets of all the funds in the Nuveen complex combined grow. With respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. The complex-wide fee arrangement was designed to capture economies of scale achieved when total fund complex assets increase, even if the assets of a particular fund are unchanged or decrease. The approach reflected the notion that some of Nuveen's costs were attributable to services provided to all its funds in the complex, and therefore all funds should benefit if these costs were spread over a larger asset base.

The Independent Board Members reviewed the breakpoint and complex-wide schedules and the material savings achieved from fund-level breakpoints and complex-wide fee reductions for the 2015 calendar year.

In addition, the Independent Board Members recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the Nuveen funds. The Independent Board Members noted, among other things, the additions to groups who play a key role in supporting the funds including in closed-end funds/structured products, fund administration, operations, fund governance, investment services, compliance, product management, and technology. The Independent Board Members also recognized the investments in systems necessary to manage the funds including in areas of risk oversight, information technology and compliance.

Based on their review, the Independent Board Members concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

The Independent Board Members received and considered information regarding other additional benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Funds, including compensation paid to affiliates and research received in connection with brokerage transactions (i.e., soft dollar arrangements). In this regard, the Independent Board Members noted any revenues received by affiliates of the Adviser for serving as co manager in initial public offerings of new closed-end funds and as underwriter on shelf offerings for certain existing funds.

In addition to the above, the Independent Board Members considered that the Funds' portfolio transactions are allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received through soft-dollar arrangements. The Board noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal basis and do not generate soft dollar credits. Although the Board recognized the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that any such research may benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Board
Members &
Officers
(Unaudited)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|---|---|
| Independent Board Members: | | | | |
| WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; Board Member of Med-America Health System and WDPR Public Radio station; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; formerly, Board member, Business Advisory Council of the Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council; past Chair and Director, Dayton Development Coalition. | 184 |
| JACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; Director, The Gazette Company; Life Trustee of Coe College and the Iowa College Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 184 |
| WILLIAM C. HUNTER 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2003 Class I | Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | 184 |
| DAVID J. KUNDERT | | | Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, | |

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|--|-----------------|------------------|--|-----|
| 1942 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2005 Class II | JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible; Board member of Milwaukee Repertory Theatre (since 2016). | 184 |
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Board
Members &
Officers
(Unaudited)
(continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|---|--|---|--|---|
| Independent Board Members (continued): | | | | |
| ALBIN F. MOSCHNER ⁽²⁾ 1952 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class III | Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991-1996). Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016). | 184 |
| JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012- 2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006- 2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading – North America (1996-2001); formerly, | 184 |

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Trustee at St. Edmund Preparatory School in New York City.

| | | | | |
|---|-------------------------|--------------------------|--|------------|
| <p>JUDITH M. STOCKDALE 1947 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>1997 Class I</p> | <p>Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p> | <p>184</p> |
| <p>CAROLE E. STONE 1947 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2007 Class I</p> | <p>Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).</p> | <p>184</p> |
| <p>TERENCE J. TOTH 1959 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2008 Class II</p> | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and chair of its investment committee; formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p> | <p>184</p> |

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term ⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|---------------------------------------|--|---|---|
| Independent Board Members (continued): | | | | |
| MARGARET L. WOLFF 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class I | Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College. | 184 |
| Interested Board Members: | | | | |
| WILLIAM ADAMS IV ⁽³⁾ 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President, Global Structured Products (2010-2016) of Nuveen Investments, Inc.; Co-President of Nuveen Fund Advisors, LLC (since 2011); Co-Chief Executive Officer (since 2016), formerly, Senior Executive Vice President of Nuveen Securities, LLC; President (since 2011), of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago; formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010). | 184 |
| MARGO L. COOK ⁽²⁾⁽³⁾ 1964 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2016 Class III | Co-Chief Executive Officer and Co-President (since March 2016), formerly, Senior Executive Vice President of Nuveen Investments, Inc; Co-Chief Executive Officer (since 2015), previously, Executive Vice President (2015-2016) of Nuveen Securities, LLC; Co-President (since October 2016), formerly Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive | 184 |

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Vice President since 2011); formerly, Managing Director of Nuveen Commodities Asset Management, LLC (2011-2016); Chartered Financial Analyst.

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|---------------------------------------|--|---|--|
| Officers of the Funds: | | | | |
| CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 2007 | Managing Director of Nuveen Securities, LLC. (since 2004); Managing Director of Nuveen Fund Advisors, LLC (since 2014); Managing Director (since 2010) of Nuveen Investments Holdings, Inc. | 74 |
| LORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) of Nuveen Investments Holdings, Inc. | 185 |

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Board
Members &
Officers
(Unaudited)
(continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|---|---|--|---|--|
| Officers of the Funds (continued): | | | | |
| STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Managing Director (since 2016) of Nuveen Securities, LLC; Certified Public Accountant. | 185 |
| NATHANIEL T. JONES 1979 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2016 | Senior Vice President (since 2016), formerly, Vice President (2011-2016) of Nuveen Investments Holdings, Inc.; Chartered Financial Analyst. | 185 |
| WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc. | 185 |
| DAVID J. LAMB 1963 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2015 | Senior Vice President of Nuveen Investments Holdings, Inc. (since 2006), Vice President prior to 2006. | 74 |
| TINA M. LAZAR 1961 | Vice | 2002 | Senior Vice President of Nuveen Investments Holdings, | 185 |

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| | | | |
|--|---|---|--|
| <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>President</p> | <p>Inc. and Nuveen Securities, LLC.</p> | |
| <p>KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> | <p>2007</p> | <p>Executive Vice President, Secretary and General Counsel (since March 2016), formerly, Managing Director and Assistant Secretary of Nuveen Investments, Inc.; Executive Vice President (since March 2016), formerly, Managing Director, and Assistant Secretary (since 2008) of Nuveen Securities, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director (2008-2016) and Assistant Secretary (2007-2016), and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Executive Vice President and Secretary (since March 2016), formerly, Managing Director, Assistant Secretary (2011-2016), and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Executive Vice President and Secretary of Nuveen Investments Advisers, LLC; Vice President (since 2007) and Secretary (since March 2016) of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Winslow Capital Management, LLC (since 2010) and Tradewinds Global Investors, LLC (since 2016); Vice President (since 2010) and Secretary (since 2016), formerly, Assistant Secretary of Nuveen Commodities Asset Management, LLC.</p> <p>185</p> |
| <p>KATHLEEN L. PRUDHOMME 1953 901 Marquette Avenue Minneapolis, MN 55402</p> | <p>Vice President and Assistant Secretary</p> | <p>2011</p> | <p>Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).</p> <p>185</p> |
| <p>172NUVEEN</p> | | | |

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽⁴⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|--|--|
| Officers of the Funds (continued): | | | | |
| CHRISTOPHER M. ROHRBACHER 1971 333 West Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2008 | Senior Vice President (since 2011) formerly, Vice President (2008-2011) and Assistant General Counsel (since 2008) of Nuveen Investments Holdings, Inc.; Senior Vice President and Assistant Secretary (since October 2016) of Nuveen Fund Advisors, LLC; Vice President and Assistant Secretary (since 2010) of Nuveen Commodities Asset Management, LLC. | 185 |
| JOEL T. SLAGER 1978 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2013 | Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013). | 185 |
| GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Nuveen Investments Advisers, LLC (since 2002) and Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 185 |

(1) The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares, when applicable, to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen

Complex.

- (2) On June 22, 2016, Ms. Cook and Mr. Moschner were appointed as Board members, effective July 1, 2016.
- (3) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Notes

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Notes

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Nuveen:

Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen helps secure the long-term goals of individual investors and the advisors who serve them. As an operating division of TIAA Global Asset Management, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages \$244 billion in assets as of September 30, 2016.

Find out how we can help you.

To learn more about how the products and services of Nuveen may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Municipal Credit Income Fund⁵

The following tables show the amount of fees that KPMG LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with KPMG LLP the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the

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services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed | Audit-Related Fees Billed to Fund ² | Tax Fees Billed to Fund ³ | All Other Fees Billed to Fund ⁴ |
|--|-------------------|--|--------------------------------------|--|
| | October 31, 2016 | \$33,770 | \$ 10,500 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |
| October 31, 2015 | \$22,500 | \$ 0 | \$ 0 | \$ 815 |
| Percentage approved pursuant to pre-approval exception | 0 % | 0 % | 0 % | 0 % |

¹ "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

³ "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

⁴ "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

⁵ Formerly known as Nuveen Enhanced Municipal Credit Opportunities Fund

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by KPMG LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2016 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| October 31, 2015 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that KPMG LLP provides to

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the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from KPMG LLP about any non-audit services that KPMG LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating KPMG LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|--------|
| October 31, 2016 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| October 31, 2015 | \$ 815 | \$ 0 | \$ 0 | \$ 815 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant’s investment adviser (also referred to as the “Adviser”). The Adviser is responsible for the on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser’s policies and procedures. The Adviser periodically monitors the Sub-Adviser’s voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

Scott R. Romans, PhD, Senior Vice President of Nuveen Asset Management, joined Nuveen Investments in 2000 as a senior analyst in the education sector. In 2003, he was assigned management responsibility for several closed- and open-ended municipal bond funds. Currently, he manages investments for 16 Nuveen-sponsored investment companies.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGER

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed | Number of Accounts | Assets* |
|-------------------|----------------------------------|--------------------|-----------------|
| Scott R. Romans | Registered Investment Company | 15 | \$10.29 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 2 | \$0.876 million |

* Assets are as of October 31, 2016. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below. The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most

accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, participate in a Long-Term Performance Plan designed to provide compensation opportunities that links a portion of each participant's compensation to Nuveen Investments' financial and operational performance. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF NZF SECURITIES AS OF OCTOBER 31, 2016

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001-\$50,000 | \$50,001-\$100,000 | \$100,001-\$500,000 | \$500,001-\$1,000,000 | Over \$1,000,000 |
|---------------------------|------|----------------|-------------------|--------------------|---------------------|-----------------------|------------------|
| Scott Romans | X | | | | | | |

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.

(a)(3)

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Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Municipal Credit Income Fund

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Vice President and Secretary

Date: January 9, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer
(principal executive officer)

Date: January 9, 2017

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: January 9, 2017