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Nuveen AMT-Free Municipal Credit Income Fund  
Form N-CSRS  
July 09, 2018

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 811-09475

Nuveen AMT-Free 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: April 30, 2018

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,

The global synchronized expansion that drove markets to new highs in 2017 is beginning to show signs of fatigue. Against this backdrop, concerns about tightening financial conditions, potentially higher inflation and an array of geopolitical and policy risks have increased volatility across the financial markets in 2018 so far.

Despite the daily headlines, the global economy remains in solid shape. Even if the momentum is slowing, world economies are still expanding, recession probabilities are low and corporate profits have stayed healthy. Inflation remains relatively subdued, which should keep central banks on a gradual path of policy normalization. In the U.S., economic growth is expected to strengthen further, supported by low unemployment, incremental wage growth and fiscal stimulus from the newly enacted tax law changes.

Certainly there are risks that bear watching. Trade wars and tariffs have implications for both the supply and demand sides of the economy, complicating the outlook for businesses, consumers and the economy as a whole. North Korea relations, Iran and Russia sanctions, Italy's new coalition government and Brexit negotiations are likely to continue triggering short-term turbulence in asset prices. The markets will also remain focused on central bank actions and communications.

The investment environment of 2018 will be more challenging than it was in 2017, but there is still opportunity for upside. Fundamentals, not headlines, drive markets over the long term. And, it's easy to forget the relative calm over the past year was the outlier. A return to more historically normal volatility levels is both to be expected and part of the healthy functioning of the markets.

Context and perspective are important. If you're investing for long-term goals, stay focused on the long term, as temporary bumps may smooth over time. Individuals that have shorter time-frames could also benefit from sticking to a clearly defined investment strategy with a portfolio designed for short-term needs. Your financial advisor can help you determine if your portfolio is properly aligned with your goals, timeline and risk tolerance, as well as help you differentiate the noise from what really matters. 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  
June 25, 2018

Portfolio Manager's Comments

**Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund (NVG)**

**Nuveen Enhanced Municipal Credit Opportunities Fund (NZF)**

**Nuveen Municipal High Income Opportunity Fund (NMZ)**

These Funds feature portfolio management by Nuveen Asset Management, LLC (NAM), an affiliate of Nuveen, LLC. Portfolio managers John V. Miller, CFA, Paul L. Brennan, CFA, and Scott R. Romans, PhD discuss key investment strategies and the six-month performance of these three national Funds. Paul has managed NVG since 2006, Scott assumed portfolio management responsibility for NZF in 2016 and John has managed NMZ since its inception in 2003.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2018?

Interest rates rose during the six-month reporting period. The Federal Reserve (Fed) continued to raise its benchmark interest rate, putting upward pressure on the short end of the yield curve, while healthy economic growth and rising inflation expectations boosted yields at the long end of the curve. Shorter-term rates increased more than longer-term rates, resulting in a flatter yield curve during the reporting period. In this environment, municipal bond yields rose and prices fell (as yield and price move in opposite directions). However, given the backdrop of steady economic growth, credit fundamentals remained favorable, which helped credit spreads tighten. Municipal bond supply and demand technical conditions also continued to support the market. 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.

Our trading activity continued to focus on pursuing the Funds' investment objectives. Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations.

NVG and NZF bought bonds across a variety of sectors, with an emphasis on longer maturities (20 years and longer) and bonds with 10-year call structures. NVG added positions in health care, utilities, transportation and Illinois credits. In NZF, we modestly increased exposure to charter schools and Illinois, California and New York bonds. Elevated volatility in the California and New York markets during the reporting period provided a tactical opportunity to buy and hold these bonds until a more attractive opportunity arises. NZF bought a combination of below investment grade credits and high grade credits because there was a scarcity of compelling relative value in between (i.e., A rated credits). Additionally, the Funds' holdings in New Jersey tobacco settlement bonds were called in this reporting period and were partially replaced with new bonds issued in the refunding deal. NVG and NZF

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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 manager 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.

## Edgar Filing: Nuveen AMT-Free Municipal Credit Income Fund - Form N-CSRS

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

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.

Portfolio Manager's Comments (continued)

also executed trades to take advantage of the prevailing market conditions that provided attractive opportunities for tax loss swapping. This strategy involves selling bonds that were bought when interest rates were lower and using the proceeds to buy other bonds (typically at higher yield levels) to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities.

Elevated call activity provided most of the proceeds for NVG's and NZF's buying activity. In addition, NVG sold some short maturity bonds during the reporting period, while NZF sold some California and New York positions that were held as short-term placeholders.

For NMZ, cash for new purchases was generated mainly from call activity and maturing bonds in the portfolio. We reinvested these proceeds across many of the longstanding investment themes in the portfolio, including charter schools, community development and health care bonds that we believe are well positioned for a strengthening economy. We bought bonds issued for Florida Development Finance Corp. (DFC) Brightline Rail Project, a high-speed passenger train connecting Miami, Fort Lauderdale and West Palm Beach (with plans to add Orlando) that is the first privately funded, constructed and operated rail line in the United States. We also added credits that were attractively priced during a surplus of supply issued toward the end of 2017 when issuers rushed their deals ahead of the tax legislation. During that time we bought an issue for North Carolina Charter Educational Foundation, which operates four charter schools north of Charlotte. NMZ, like NVG and NZF, owned a small position in New Jersey tobacco settlement bonds that were refunded during the reporting period and we bought some of the newly issued replacement bonds for NMZ as well.

As of April 30, 2018, 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. As part of our duration management strategies, NVG continued to invest in forward interest rates swaps to help reduce price volatility risk due to movements in U.S. interest rates relative to the Fund's benchmark. The interest rate swaps had a positive impact on performance during this reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2018. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended April 30, 2018, the total returns at NAV for NZF trailed the return for the national S&P Municipal Bond Index while NVG and NMZ outperformed the national index. NVG and NZF underperformed the return for the secondary benchmark (composed of 60% S&P Municipal Bond Investment Grade Index and 40% S&P Municipal Bond High Yield Index), and NMZ under-performed the return on the S&P Municipal Yield Index.

Credit ratings allocation was the main driver of NVG and NZF's relative outperformance in this reporting period. Lower quality bonds led high quality bonds during the reporting period, which was especially beneficial to the Funds' overweight allocations to BBB rated, below investment grade and non-rated bonds. The two Funds were also underweight the highest grade bonds (AAA and AA rated), which was advantageous to relative performance.

Yield curve and duration positioning contributed modest gains to NVG and NZF's relative performance. The Funds were positioned with longer duration profiles than that of the benchmark, which was disadvantageous in the rising interest rate environment. However, yield curve positioning more than offset the negative impact, with outperformance from the Funds' overweight allocations to longer maturities.



NVG's and NZF's sector allocations did not have a meaningful impact on relative performance in this reporting period. Tobacco settlement bonds were the best performing sector, benefiting the Funds' holdings there. However, the Funds' saw mixed performance in other sectors such as the tax-supported (including particular weakness in Illinois state general obligation bonds), utilities and transportation sectors.

The performance of NMZ, which is primarily compared to the S&P Municipal Yield Index, was largely driven by individual credits that performed well in this reporting period. The higher coupon bonds in which NMZ invests offer greater income, which buffers the negative impact of higher interest rates and makes the Fund's return less sensitive to interest rate movements. The Florida Brightline Rail Project (mentioned in the key strategies discussion of this commentary) was a positive contributor as narrowing credit spreads helped the bonds appreciate despite the increase in interest rates. Optimism about the project's chances for success (as the train's grand opening to the public commenced on May 19, 2018, subsequent to the close of this reporting period) also helped the bonds perform well. NMZ also continued to see strong results from its holdings in the American Dreams Meadowlands Project, a mega-mall and entertainment complex under development in New Jersey. We bought the issue when it was out of favor due to investors' concerns about the recent decline in shopping malls. However, we believe the project's entertainment and amusement facilities, as well as the strength of the developers, the tenants that have pre-leased and the financing package, support an attractive long-term growth opportunity. The bonds benefited from significant spread contraction over the reporting period. Like in NVG and NZF, NMZ's holdings in tobacco settlement bonds contributed positively. These bonds were boosted by an acceleration in advance refundings across the sector. As older tobacco bonds were retired, issuers replaced them with higher quality, shorter-term bonds, improving the technical situation for the sector. NMZ's holdings Buckeye Tobacco and Golden State Tobacco were outperformers in this reporting period. The Fund's position in Chicago Board of Education, which oversees Chicago Public Schools, was another standout performer. Spreads on these bonds narrowed significantly after the state of Illinois passed school funding reforms that helped stabilize the school system's financial condition and credit outlook.

Conversely, disappointing performance came from the Colorado Housing Finance Authority Colorado Senior Residences Project. We bought the bonds because we believe the weakness was caused by temporary factors and that the credit has the potential to turn around. A position in New Hope Cultural Education Facilities Finance Corporation Collegiate Housing Texas A&M University credits also depreciated during the reporting period due to investor concerns about a slower-than-expected lease-up. However, recently improving leasing activity has helped support our positive long-term view on the credit.

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

#### An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under chapter 11 of the U.S. Bankruptcy Code. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. We owned longer-maturity bonds issued by FirstEnergy Solutions, which had a negligible impact on performance for the reporting period as the issuer took steps toward seeking bankruptcy protection which occurred in late March 2018. A substantial amount of bondholders, of which Nuveen is included, entered into an "Agreement in Principle" with FirstEnergy Solutions' parent, FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court.

In terms of FirstEnergy holdings, shareholders should note that NVG had 1.73%, NZF had 1.20% and NMZ had 0.97% exposure, which was a mix of unsecured and secured holdings.



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 had a positive impact on the performance of NVG and NZF while leverage had a negative impact on the performance of NMZ over this reporting period.

As of April 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NVG	NZF	NMZ
Effective Leverage*	39.61%	39.19%	38.39%
Regulatory Leverage*	36.06%	38.37%	9.38%

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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate	Variable Rate
	Preferred	Remarketed
Preferred	*Preferred	**
Shares Issued	Shares Issued	
at Liquidation	at	
	at Liquidation	

	<b>Preference</b>	<b>Preference</b>	<b>Total</b>
NVG	\$764,400,000	\$1,052,600,000	\$1,817,000,000
NZF	\$1,172,000,000	\$196,000,000	\$1,368,000,000
NMZ	\$87,000,000	\$—	\$87,000,000

Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares AMTP, iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. \*\*Includes the following preferred shares VRDP not in special rate mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details. Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares and Note 10 – Subsequent Events, Preferred Shares for further details on preferred shares and each Funds’ respective transactions.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2018. 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 2017	\$0.0725	\$0.0740	\$0.0650
December	0.0725	0.0700	0.0650
January	0.0725	0.0700	0.0650
February	0.0725	0.0700	0.0650
March	0.0725	0.0700	0.0600
April 2018	0.0725	0.0700	0.0600
Total Monthly Per Share Distributions	\$0.4350	\$0.4240	\$0.3800
Ordinary Income Distribution*	\$0.0059	\$0.0097	\$0.0091
<b>Total Distributions</b>	<b>\$0.4409</b>	<b>\$0.4337</b>	<b>\$0.3891</b>

**Yields**

Market Yield**	5.90	%	5.94	%	5.80	%
Taxable-Equivalent Yield**	7.76	%	7.82	%	7.63	%

\* Distribution paid in December 2017.

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 24.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be 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.

As of April 30, 2018, all the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NVG had a negative UNII balance while NZF and NMZ had positive UNII balances for financial reporting purposes.

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 Information (continued)

**COMMON SHARE EQUITY SHELF PROGRAM**

During the current reporting period, NMZ was authorized by the Securities and Exchange Commission 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. The total amount of common shares under these Shelf Offerings, are as shown in the accompanying table.

**NMZ**

Additional authorized common shares 15,700,000

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 669,588  
 Weighted average premium to NAV per common share sold 1.13 %

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 2017, 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 April 30, 2018, 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.

	<b>NVG</b>	<b>NZF</b>	<b>NMZ</b>
Common shares cumulatively repurchased and retired	—	—	—
Common shares authorized for repurchase	20,255,000	14,215,000	5,745,000

**OTHER COMMON SHARE INFORMATION**

As of April 30, 2018, 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.

	<b>NVG</b>	<b>NZF</b>	<b>NMZ</b>
Common share NAV	\$15.91	\$15.46	\$13.12
Common share price	\$14.75	\$14.15	\$12.41
Premium/(Discount) to NAV	(7.29 )%	(8.47 )%	(5.41 )%
6-month average premium/(discount) to NAV	(8.11 )%	(7.41 )%	(1.59 )%



## 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)**

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/NVG](http://www.nuveen.com/NVG).

### **Nuveen Municipal Credit Income Fund (NZF)**

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/NZF](http://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](http://www.nuveen.com/NMZ).

**NVG Nuveen AMT-Free Municipal Credit  
Income Fund**

**Performance Overview and Holding Summaries as of April 30, 2018**

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 April 30, 2018

	<b>Cumulative 6-Month</b>	<b>Average Annual 1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
NVG at Common Share NAV	(0.25)%	6.13%	4.95%	6.41%
NVG at Common Share Price	0.15%	5.39%	5.79%	7.10%
S&P Municipal Bond Index	(0.76)%	1.44%	2.48%	4.26%
NVG Custom Blended Fund Performance Benchmark	0.65%	2.08%	3.12%	4.87%

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

#### (% of net assets)

Long-Term Municipal Bonds	159.5%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	0.3%
Other Assets Less Liabilities	2.5%
<b>Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs &amp; VRDP Shares, net of deferred offering costs</b>	<b>162.3%</b>
Floating Rate Obligations	(6.0)%
MFP Shares, net of deferred offering costs	(12.6)%
VRDP Shares, net of deferred offering costs	(43.7)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Credit Quality

#### (% of total investment exposure)

U.S. Guaranteed	9.6%
AAA	2.8%
AA	13.3%
A	23.8%
BBB	22.2%
BB or Lower	20.4%
N/R (not rated)	7.9%
<b>Total</b>	<b>100%</b>

### Portfolio Composition

#### (% of total investments)

Health Care	20.0%
Tax Obligation/Limited	17.6%
Transportation	12.5%
Tax Obligation/General	9.5%
U.S. Guaranteed	9.3%
Education and Civic Organizations	8.7%
Utilities	7.6%
Consumer Staples	7.0%
Other	7.8%
<b>Total</b>	<b>100%</b>

### States and Territories

**(% of total municipal bonds)**

Illinois	16.3%
California	10.2%
Texas	7.3%
Ohio	6.4%
Colorado	6.3%
Florida	4.5%
Pennsylvania	4.2%
New Jersey	4.0%
New York	3.0%
Wisconsin	2.7%
Georgia	2.6%
Indiana	2.4%
Iowa	2.0%
Arizona	1.9%
Michigan	1.8%
Kentucky	1.8%
South Carolina	1.7%
Massachusetts	1.7%
Other	19.2%
<b>Total</b>	<b>100%</b>

**NZF Nuveen Municipal Credit Income Fund**

**Performance Overview and Holding Summaries as of April 30, 2018**

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 April 30, 2018

	<b>Cumulative 6-Month</b>	<b>Average Annual</b>		
		<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
NZF at Common Share NAV	(0.87)%	5.20%	4.54%	6.62%
NZF at Common Share Price	(2.88)%	2.04%	5.02%	6.76%
S&P Municipal Bond Index	(0.76)%	1.44%	2.48%	4.26%
NZF Custom Blended Fund Performance Benchmark	0.65%	2.08%	3.12%	4.87%

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 return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

## Edgar Filing: Nuveen AMT-Free Municipal Credit Income Fund - Form N-CSRS

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. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

#### (% of net assets)

Long-Term Municipal Bonds	161.1%
Investment Companies	0.1%
Corporate Bonds	0.0%
Other Assets Less Liabilities	2.0%
<b>Net Assets Plus Floating Rate Obligations, MFP Shares, net of deferred offering costs, VMTP Shares, net of deferred offering costs &amp; VRDP Shares, net of deferred offering costs</b>	<b>163.2%</b>
Floating Rate Obligations	(1.1)%
MFP Shares, net of deferred offering costs	(13.9)%
VMTP Shares, net of deferred offering costs	(15.3)%
VRDP Shares, net of deferred offering costs	(32.9)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Credit Quality

#### (% of total investment exposure)

U.S. Guaranteed	9.4%
AAA	1.9%
AA	14.5%
A	22.1%
BBB	20.3%
BB or Lower	23.3%
N/R (not rated)	8.4%
N/A (Not Applicable)	0.1%
<b>Total</b>	<b>100%</b>

### Portfolio Composition

#### (% of total investments)

Tax Obligation/Limited	17.5%
Tax Obligation/General	15.7%
Transportation	14.8%
Health Care	12.4%
U.S. Guaranteed	9.2%
Consumer Staples	8.1%
Utilities	6.8%
Education and Civic Organizations	5.8%
Other	9.7%
<b>Total</b>	<b>100%</b>

**States and Territories**

**(% of total municipal bonds)**

Illinois	18.5%
California	15.6%
New York	11.2%
Texas	10.2%
Ohio	4.2%
Colorado	4.1%
Pennsylvania	2.9%
Indiana	2.8%
Florida	2.6%
New Jersey	2.5%
Massachusetts	2.4%
Arizona	2.1%
Michigan	1.7%
Other	19.2%
<b>Total</b>	<b>100%</b>