

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND  
Form N-CSRS  
July 08, 2015

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 811-21449

Nuveen Municipal High Income Opportunity 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)

Kevin J. McCarthy  
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, 2015

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,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. 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.

William J. Schneider  
Chairman of the Board  
June 22, 2015

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## Portfolio Managers' Comments

Nuveen Investment Quality Municipal Fund, Inc. (NQM)  
Nuveen Select Quality Municipal Fund, Inc. (NQS)  
Nuveen Quality Income Municipal Fund, Inc. (NQU)  
Nuveen Premier Municipal Income Fund, Inc. (NPF)  
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 Christopher L. Drahn, CFA, Thomas C. Spalding, CFA, Daniel J. Close, CFA, and John V. Miller, CFA, review key investment strategies and the six-month performance of these five Funds. Chris has managed NQM since 2011 and Tom has managed NQS and NQU since 2003. Dan assumed portfolio management responsibility for NPF in 2011, while 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, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally in the first half of the reporting period. However, conditions turned more volatile in the second three months. Disappointing economic data, uncertainty about the timeline for the Federal Reserve's first rate increase, an oversupply of new issuance and seasonal weakness due to tax loss selling led to greater price fluctuations within the municipal market in early 2015. In this environment, interest rates fell through January then plodded upward, ending the reporting period at nearly the same level where they began. Municipal bond prices were up modestly for the overall six-month reporting period. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep the Funds fully invested.

Much of our trading activity during the reporting period was focused on reinvesting the cash from called bonds. The decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive and we saw an increase in this activity during the reporting period, as bond issuers sought to lower costs through refinancings.

NQM's overall positioning remained relatively unchanged. We sought to maintain NQM's overweight to longer maturity and mid-quality credits (specifically, A rated and BBB rated bonds). On a sector basis, NQM maintained overweight allocations to the

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.

Ratings shown are the highest 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; 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.

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)

hospital sector and underweight allocations to state and local general obligation (GO) bonds. The Fund added a number of new issues, including revenue bonds for Miami-Dade County Aviation and the Long Island Power Authority Electric System.

Buying activity in NQS and NQU was relatively muted early in the reporting period then accelerated in the latter half. The two Funds purchased new issues for Atlanta Water and Sewer Authority and Indiana Finance Authority for Indiana University Hospital, as well as emphasized other shorter duration credits with ample liquidity to help keep the Funds within their specified duration ranges.

NPF bought credits primarily on the new issue market but also included some from the secondary market. During the reporting period, the Fund added water and sewer bonds issued for Baltimore Wastewater, East Baton Rouge Sewerage Commission and Las Vegas Valley Water District; an Oregon State Lottery dedicated tax bond; and a Golden State Tobacco Settlement appropriation bond. Overall, NPF's purchases were focused on the intermediate to longer maturity range and tended to be of higher credit quality.

In addition, we established a portfolio hedge in NPF by purchasing a credit default swap on the debt obligations of the U.S. territory of Puerto Rico. We have previously noted a correlation between the credit quality of Puerto Rico bonds and that of the overall high yield municipal bond market. Given that NPF regularly maintains a meaningful stake in BBB rated and below investment grade rated bonds, we saw this as a way to reduce the Fund's overall risk while continuing to take advantage of opportunities to invest in the lower quality portion of the market. During the reporting period, these swaps had a negligible impact on performance.

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. We generally preferred revenue over GO bonds, favoring the land-backed, charter school and hospital sectors during this reporting period. The Fund also continued to hold an overweight exposure to California, where we like the favorable technical and fundamental factors that have helped the State's municipal bonds outperform the national market recently. Additions to NMZ during this reporting period included Loma Linda University Medical Center, a BBB rated California bond offering an above-market coupon and attractive credit fundamentals. In the land-backed sector, we bought several issues, including bonds issued for Ave Maria Stewardship Community Development District in Naples, Florida; Lakewood Ranch Stewardship District Special Assessment in Florida; Islands at Doral in Miami, Florida; Beaumont Financial Authority Improvement Area 7A in California; and STC Metropolitan District 2 in Colorado. We also increased the Fund's existing position in New York Liberty Development 3 World Trade Center, as well as added a Delaware Odyssey Charter School revenue bond.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. In addition, NPF and NMZ sold some positions for credit specific reasons. In NPF, we eliminated any remaining exposure to unenhanced Detroit water and sewer credits and sold the Fund's holding in Coffee County Hospitals, Georgia. Both sales were triggered by deteriorating credit concerns. NPF also unwound two tender option bond (TOB) trusts during this reporting period and held the residual securities in its portfolio. In NMZ, we sold two pre-refunded bonds issued for Garden City Hospital Finance Authority in Michigan and Albemarle Hospital Authority in North Carolina. The Fund had owned the two credits prior to their refunding and subsequently we believed they had little upside left.

As of April 30, 2015, all of these 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.



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How did the Funds perform during the six-month reporting period ended April 30, 2015?

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, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended April 30, 2015, the total returns at common share NAV for NQM, NQS, NQU and NPF exceeded the return for the national S&P Municipal Bond Index. For the same period, NQM, NQS and NQU outperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NPF underperformed this Lipper average. NMZ outperformed the return on the S&P Municipal Bond High Yield Index, the S&P Municipal Bond Index and the average return for the Lipper High-Yield Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

During this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. Exposure to zero coupon bonds, which typically have higher durations, was particularly beneficial. Among the five Funds, NPF, NQS and NQU had the largest weightings in zero coupon bonds.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. These Funds tended to have overweightings in A rated and BBB rated bonds and underweightings in the AAA rated and AA rated categories relative to their benchmark and credit exposure was generally positive for their performance. As with duration, differences in credit allocation accounted for some of the differences in performance. All of these Funds benefited from their lower rated holdings during this reporting period.

Among the municipal market sectors, tobacco, health care (especially hospitals), industrial development revenue (IDR) and transportation (especially tollroads) were some of the top performing groups during this reporting period. Tobacco bonds performed well due to their lower credit quality and the broader demand for higher yields. Health care, IDR and transportation bonds also benefited from investor demand for lower rated credits, as well as generally improving credit fundamentals across these sectors. NQM benefited generally from an overweight in revenue bonds, which was partially offset by the slightly negative effect of an overweight allocation to the weak-performing pre-refunded sector. Overweight positions in tobacco, health care and transportation bonds were the main positive drivers of performance for NQS and NQU. NPF benefited primarily from its overweightings in tobacco. However, an underweight allocation to IDR credits modestly detracted from NPF's results. Also during this reporting period, Moody's upgraded Harris County-Houston Sports Authority bonds following a successful restructuring in November 2014. NQS, NQU and NPF held the bonds in their portfolios.

NMZ's performance was supported by narrowing credit spreads and strengthening fundamentals in key sectors and individual holdings. Although spreads widened for the high yield municipal market overall during this reporting period, excluding Puerto Rico bonds, spreads across the other high yield sectors actually tightened. NMZ's top contributors were from the land-backed, charter school and tollroads sectors. The strong performance of these

holdings during this reporting period was driven by their above-market coupons, long maturities and improving credit fundamentals. The Fund's standout contributors included bonds issued for New York City Liberty 3 World Trade Center, a federal program to encourage the redevelopment of Lower Manhattan; Florida Renaissance Charter Schools, a network of schools with rising attendance; and San Joaquin Hills Transportation Corridor

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Portfolio Managers' Comments (continued)

Agency, a large tollroad system in Orange County, California, experiencing an increase in both traffic rates and toll fees that has bolstered revenues.

As noted in the previous Shareholder Fund Report, we continue to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that NQM, NQS and NQU had limited exposure to Puerto Rico debt, 0.23%, 0.30% and 1.07% respectively, while NPF and NMZ did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, 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 general obligation debt is rated Caa2/CCC+/B (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015, a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.33% of assets under management as of April 30, 2015. As of April 30, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy on November 7, 2014. The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services.

In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue new water and sewer bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds also were permanently removed from the city's bankruptcy case, which led to a rally in the bonds' price. NQS, NQU and NMZ continued to hold Detroit water and sewer bonds, which had been purchased when the new bonds were issued following the tender offer, prior to the beginning of this reporting period.

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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 April 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

|                      | NQM    | NQS    | NQU    | NPF    | NMZ    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 35.66% | 37.61% | 36.27% | 35.89% | 31.57% |
| Regulatory Leverage* | 29.45% | 32.68% | 33.45% | 29.76% | 11.20% |

\* 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.

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

|     | VMTP Shares |                                    | VRDP Shares |                                    |               |
|-----|-------------|------------------------------------|-------------|------------------------------------|---------------|
|     | Series      | Shares Issued at Liquidation Value | Series      | Shares Issued at Liquidation Value | Total         |
| NQM | 2017        | \$43,500,000                       | 1           | \$236,800,000                      | \$280,300,000 |
| NQS | —           | —                                  | 1           | \$267,500,000                      | \$267,500,000 |
| NQU | —           | —                                  | 1           | \$385,400,000                      | \$385,400,000 |
| NPF | —           | —                                  | 1           | \$127,700,000                      | \$127,700,000 |
| NMZ | 2016        | \$51,000,000                       |             | —                                  |               |
|     | 2016-1      | \$36,000,000                       |             |                                    |               |
|     |             | \$87,000,000                       |             |                                    | \$87,000,000  |

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on 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 April 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date              | Per Common Share Amounts |   |          |   |          |   |          |   |          |   |
|-------------------------------|--------------------------|---|----------|---|----------|---|----------|---|----------|---|
|                               | NQM                      |   | NQS      |   | NQU      |   | NPF      |   | NMZ      |   |
| November 2014                 | \$0.0820                 |   | \$0.0665 |   | \$0.0685 |   | \$0.0720 |   | \$0.0760 |   |
| December                      | 0.0820                   |   | 0.0665   |   | 0.0685   |   | 0.0720   |   | 0.0760   |   |
| January                       | 0.0820                   |   | 0.0665   |   | 0.0685   |   | 0.0720   |   | 0.0760   |   |
| February                      | 0.0820                   |   | 0.0665   |   | 0.0685   |   | 0.0720   |   | 0.0760   |   |
| March                         | 0.0820                   |   | 0.0665   |   | 0.0685   |   | 0.0685   |   | 0.0760   |   |
| April 2015                    | 0.0820                   |   | 0.0665   |   | 0.0685   |   | 0.0685   |   | 0.0760   |   |
| Ordinary Income Distribution* | \$0.0019                 |   | \$0.0010 |   | \$0.0003 |   | \$0.0003 |   | \$0.0102 |   |
| Market Yield**                | 6.27                     | % | 5.68     | % | 5.93     | % | 5.99     | % | 6.61     | % |
| Taxable-Equivalent Yield**    | 8.71                     | % | 7.89     | % | 8.24     | % | 8.32     | % | 9.18     | % |

\* Distribution paid in December 2014.

\*\* 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.

As of April 30, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds 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.

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## COMMON SHARE EQUITY SHELF PROGRAMS

During the current reporting period, NMZ was authorized to issue additional common shares through its ongoing equity shelf programs. 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. Under the equity shelf programs, the Fund is authorized to issue the following number of additional common shares:

|                                     |           |
|-------------------------------------|-----------|
|                                     | NMZ       |
| Additional Common Shares Authorized | 7,700,000 |

During the current reporting period, NMZ did not sell any common shares through its equity shelf program.

## COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Directors/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, 2015, 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.

|  | NQM       | NQS       | NQU       | NPF       | NMZ       |
|--|-----------|-----------|-----------|-----------|-----------|
| Common Shares Cumulatively Repurchased and Retired | 0         | 0         | 0         | 202,500   | 0         |
| Common Shares Authorized for Repurchase            | 3,600,000 | 3,520,000 | 5,440,000 | 1,990,000 | 5,005,000 |

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

## OTHER COMMON SHARE INFORMATION

As of April 30, 2015, 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.

|   | NQM      | NQS       | NQU       | NPF      | NMZ      |
|---|----------|-----------|-----------|----------|----------|
| Common Share NAV                          | \$16.15  | \$15.65   | \$15.67   | \$15.16  | \$13.78  |
| Common Share Price                        | \$15.69  | \$14.05   | \$13.87   | \$13.73  | \$13.80  |
| Premium/(Discount) to NAV                 | (2.85 )% | (10.22 )% | (11.49 )% | (9.43 )% | 0.15 %   |
| 6-Month Average Premium/(Discount) to NAV | (5.63 )% | (11.33 )% | (11.58 )% | (9.93 )% | (1.54 )% |

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## 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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Market and Price Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**Inverse Floater Risk.** The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Credit Risk.** An issuer of a bond held by a Fund may be unable to make interest and principal payments when due. A failure by the issuer to make such payments is called a "default". A default can cause the price of the issuer's bonds to plummet. Even if the issuer does not default, the prices of its bonds can fall if the market perceives that the risk of default is increasing.

**Low-Quality Bond Risk.** NMZ concentrates a large portion of its investments in low-quality municipal bonds (sometimes called "junk bonds"), which have greater credit risk and generally are less liquid and have more volatile prices than higher quality securities.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

**Below-Investment Grade Risk.** Investments in securities below investment grade quality are predominantly speculative and subject to greater volatility and risk of default.

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

NQM

Nuveen Investment Quality Municipal Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

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, 2015

|   | Cumulative | Average Annual |        |         |
|---|------------|----------------|--------|---------|
|   | 6-Month    | 1-Year         | 5-Year | 10-Year |
| NQM at Common Share NAV   | 2.81%      | 10.52%         | 8.54%  | 6.46%   |
| NQM at Common Share Price   | 9.51%      | 14.89%         | 8.88%  | 7.14%   |
| S&P Municipal Bond Index  | 1.27%      | 4.86%          | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds<br>Classification Average | 2.40%      | 9.96%          | 8.36%  | 6.11%   |

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.

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.

Ratings shown are the highest 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  | 147.4%  |
| Corporate Bonds  | 0.0%    |
| Short-Term Municipal Bonds   | 0.4%    |
| Other Assets Less Liabilities  | 2.1%    |
| Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value | 149.9%  |
| VRDP Shares, at Liquidation Value  |         |
| Floating Rate Obligations  | (8.1)%  |
| VMTP Shares, at Liquidation Value  | (6.5)%  |
| VRDP Shares, at Liquidation Value  | (35.3)% |
| Net Assets   | 100%    |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 13.2% |
| AA                  | 39.1% |
| A                   | 23.2% |
| BBB                 | 14.5% |
| BB or Lower         | 5.2%  |
| N/R (not rated)     | 4.8%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 20.9% |
| Transportation                    | 12.7% |
| Tax Obligation/Limited            | 11.8% |
| U.S. Guaranteed                   | 10.5% |
| Education and Civic Organizations | 10.4% |
| Tax Obligation/General            | 10.1% |
| Water and Sewer                   | 7.6%  |
| Utilities                         | 6.8%  |
| Other                             | 9.2%  |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 16.2% |
| Texas      | 11.0% |

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|                      |       |
|----------------------|-------|
| Illinois             | 8.8%  |
| Florida              | 7.0%  |
| Colorado             | 5.3%  |
| New York             | 3.8%  |
| District of Columbia | 3.8%  |
| Ohio                 | 3.1%  |
| Pennsylvania         | 2.7%  |
| Minnesota            | 2.5%  |
| Louisiana            | 2.4%  |
| Arizona              | 2.3%  |
| Missouri             | 2.3%  |
| Tennessee            | 2.3%  |
| Massachusetts        | 1.9%  |
| Michigan             | 1.7%  |
| Nebraska             | 1.7%  |
| Wisconsin            | 1.7%  |
| Other                | 19.5% |
| Total                | 100%  |

Nuveen Investments

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NQS

Nuveen Select Quality Municipal Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

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, 2015

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NQS at Common Share NAV  | 2.42%                     | 9.06%  | 8.34%  | 6.35%   |
| NQS at Common Share Price  | 3.38%                     | 9.86%  | 5.96%  | 6.25%   |
| S&P Municipal Bond Index   | 1.27%                     | 4.86%  | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 2.40%                     | 9.96%  | 8.36%  | 6.11%   |

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.

Ratings shown are the highest 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   | 148.7%  |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.2%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 150.9%  |
| Floating Rate Obligations   | (2.4)%  |
| VRDP Shares, at Liquidation Value   | (48.5)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 21.0% |
| AA                  | 42.9% |
| A                   | 20.0% |
| BBB                 | 8.0%  |
| BB or Lower         | 6.7%  |
| N/R (not rated)     | 1.4%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Transportation         | 18.3% |
| Health Care            | 18.2% |
| Tax Obligation/Limited | 15.8% |
| U.S. Guaranteed        | 13.2% |
| Tax Obligation/General | 12.0% |
| Utilities              | 6.1%  |
| Consumer Staples       | 6.0%  |
| Other                  | 10.4% |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Texas      | 14.9% |
| Illinois   | 13.3% |
| California | 8.6%  |
| Florida    | 6.2%  |
| Ohio       | 5.0%  |
| Colorado   | 4.7%  |

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|                |       |
|----------------|-------|
| New York       | 4.4%  |
| Michigan       | 3.6%  |
| Pennsylvania   | 3.0%  |
| Virginia       | 2.9%  |
| New Jersey     | 2.8%  |
| South Carolina | 2.7%  |
| Massachusetts  | 2.7%  |
| Indiana        | 2.7%  |
| Missouri       | 2.3%  |
| Nevada         | 2.0%  |
| Other          | 18.2% |
| Total          | 100%  |

Nuveen Investments

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NQU

Nuveen Quality Income Municipal Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

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, 2015

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NQU at Common Share NAV  | 2.49%                     | 10.02% | 7.71%  | 5.97%   |
| NQU at Common Share Price  | 2.22%                     | 6.96%  | 5.76%  | 6.08%   |
| S&P Municipal Bond Index   | 1.27%                     | 4.86%  | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 2.40%                     | 9.96%  | 8.36%  | 6.11%   |

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.

Ratings shown are the highest 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   | 150.9%  |
| Corporate Bonds   | 0.0%    |
| Short-Term Municipal Bonds  | 1.4%    |
| Other Assets Less Liabilities   | 2.4%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 154.7%  |
| Floating Rate Obligations   | (4.4)%  |
| VRDP Shares, at Liquidation Value   | (50.3)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 12.7% |
| AA                  | 51.1% |
| A                   | 15.6% |
| BBB                 | 10.0% |
| BB or Lower         | 9.5%  |
| N/R (not rated)     | 1.1%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 22.1% |
| Transportation                    | 20.0% |
| Tax Obligation/Limited            | 15.9% |
| Tax Obligation/General            | 13.0% |
| Consumer Staples                  | 7.0%  |
| U.S. Guaranteed                   | 6.6%  |
| Education and Civic Organizations | 5.7%  |
| Other                             | 9.7%  |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 13.4% |
| Illinois   | 10.5% |
| Texas      | 9.4%  |
| Colorado   | 6.6%  |
| New York   | 5.9%  |

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|                |       |
|----------------|-------|
| Ohio           | 4.5%  |
| Michigan       | 4.4%  |
| Virginia       | 3.5%  |
| Florida        | 3.0%  |
| Indiana        | 2.8%  |
| Pennsylvania   | 2.7%  |
| Nevada         | 2.6%  |
| Missouri       | 2.6%  |
| Louisiana      | 2.3%  |
| Massachusetts  | 2.2%  |
| Georgia        | 2.2%  |
| North Carolina | 2.1%  |
| Other          | 19.3% |
| Total          | 100%  |

Nuveen Investments

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NPF

Nuveen Premier Municipal Income Fund, Inc.  
 Performance Overview and Holding Summaries as of April 30, 2015

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, 2015

|  | Cumulative Average Annual |        |        |         |
|--|---------------------------|--------|--------|---------|
|  | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NPF at Common Share NAV  | 1.58%                     | 8.26%  | 7.31%  | 5.53%   |
| NPF at Common Share Price  | 3.01%                     | 7.97%  | 6.85%  | 6.15%   |
| S&P Municipal Bond Index   | 1.27%                     | 4.86%  | 4.92%  | 4.63%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 2.40%                     | 9.96%  | 8.36%  | 6.11%   |

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.

Ratings shown are the highest 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   | 148.4%  |
| Short-Term Municipal Bonds  | 0.7%    |
| Other Assets Less Liabilities   | 2.8%    |
| Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value | 151.9%  |
| Floating Rate Obligations   | (9.5)%  |
| VRDP Shares, at Liquidation Value   | (42.4)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)<sup>1</sup>

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 17.7% |
| AA                  | 45.9% |
| A                   | 16.7% |
| BBB                 | 11.6% |
| BB or Lower         | 6.0%  |
| N/R (not rated)     | 2.1%  |
| Total               | 100%  |

Portfolio Composition

(% of total investments)<sup>1</sup>

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 22.6% |
| Transportation         | 14.5% |
| U.S. Guaranteed        | 12.1% |
| Utilities              | 12.0% |
| Health Care            | 9.9%  |
| Water and Sewer        | 9.8%  |
| Tax Obligation/General | 7.3%  |
| Other                  | 11.8% |
| Total                  | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 15.6% |
| Illinois   | 12.0% |
| New York   | 6.4%  |
| Texas      | 6.2%  |
| Colorado   | 5.3%  |
| Louisiana  | 4.7%  |

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|                |       |
|----------------|-------|
| New Jersey     | 4.0%  |
| Michigan       | 3.3%  |
| Arizona        | 2.9%  |
| North Carolina | 2.8%  |
| Nevada         | 2.5%  |
| Ohio           | 2.4%  |
| Kentucky       | 2.2%  |
| Indiana        | 2.2%  |
| Massachusetts  | 1.8%  |
| Utah           | 1.8%  |
| Pennsylvania   | 1.6%  |
| Maryland       | 1.6%  |
| South Carolina | 1.5%  |
| Other          | 19.2% |
| Total          | 100%  |

1 Excluding investments in derivatives.

Nuveen Investments

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NMZ

Nuveen Municipal High Income Opportunity Fund  
Performance Overview and Holding Summaries as of April 30, 2015

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, 2015

|   | Cumulative Average Annual |        |        |         |
|---|---------------------------|--------|--------|---------|
|   | 6-Month                   | 1-Year | 5-Year | 10-Year |
| NMZ at Common Share NAV                                       | 3.94%                     | 12.15% | 11.14% | 6.88%   |
| NMZ at Common Share Price                                     | 8.08%                     | 13.52% | 8.67%  | 6.57%   |
| S&P Municipal Bond High Yield Index                           | 2.30%                     | 7.71%  | 7.90%  | 5.47%   |
| S&P Municipal Bond Index                                      | 1.27%                     | 4.86%  | 4.92%  | 4.63%   |
| Lipper High-Yield Municipal Debt Funds Classification Average | 1.38%                     | 2.32%  | 10.15% | 8.06%   |

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.

22 Nuveen Investments

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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.

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Fund Allocation

(% of net assets)

|   |         |
|---|---------|
| Long-Term Municipal Bonds   | 110.6%  |
| Common Stocks   | 1.6%    |
| Corporate Bonds   | 0.0%    |
| Other Assets Less Liabilities   | 2.3%    |
| Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value | 114.5%  |
| Floating Rate Obligations   | (1.9)%  |
| VMTP Shares, at Liquidation Value   | (12.6)% |
| Net Assets  | 100%    |

Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 3.2%  |
| AA                   | 26.9% |
| A                    | 10.5% |
| BBB                  | 12.5% |
| BB or Lower          | 13.8% |
| N/R (not rated)      | 32.0% |
| N/A (not applicable) | 1.1%  |
| Total                | 100%  |

Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 23.0% |
| Education and Civic Organizations | 16.1% |
| Health Care                       | 14.7% |
| Industrials                       | 8.4%  |
| Transportation                    | 7.2%  |
| Consumer Staples                  | 4.9%  |
| Utilities                         | 4.9%  |
| Long-term Care                    | 4.5%  |
| Consumer Discretionary            | 4.0%  |
| Other                             | 12.2% |
| Total                             | 100%  |

States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 14.9% |
| Florida    | 12.5% |

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|              |       |
|--------------|-------|
| Illinois     | 8.1%  |
| Colorado     | 7.7%  |
| Texas        | 6.0%  |
| Arizona      | 4.1%  |
| Louisiana    | 3.5%  |
| Ohio         | 3.4%  |
| Indiana      | 3.2%  |
| Michigan     | 3.0%  |
| Wisconsin    | 2.9%  |
| New York     | 2.8%  |
| Washington   | 2.6%  |
| Pennsylvania | 2.1%  |
| New Jersey   | 2.0%  |
| Missouri     | 1.8%  |
| Other        | 19.4% |
| Total        | 100%  |

Nuveen Investments

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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | LONG-TERM INVESTMENTS – 147.4% (99.7% of Total Investments)   |                                       |                |              |
|                           | MUNICIPAL BONDS – 147.4% (99.7% of Total Investments)   |                                       |                |              |
|                           | Alabama – 1.3% (0.9% of Total Investments)  |                                       |                |              |
| \$ 3,800                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)   | 11/16 at 100.00                       | AA+            | \$ 4,023,516 |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:   |                                       |                |              |
| 1,200                     | 5.250%, 11/15/20  | 11/15 at 100.00                       | Baa2           | 1,219,764    |
| 800                       | 5.000%, 11/15/30  | 11/15 at 100.00                       | Baa2           | 802,888      |
| 1,650                     | Courtland Industrial Development Board, Alabama, Pollution Control Revenue Bonds, International Paper Company, Series 2005A, 5.000%, 6/01/25 (Pre-refunded 6/01/15) | 6/15 at 100.00                        | BBB (4)        | 1,656,765    |
| 1,000                     | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured                             | 7/15 at 100.00                        | AA             | 1,004,230    |
| 8,450                     | Total Alabama   |                                       |                | 8,707,163    |
|                           | Alaska – 0.6% (0.4% of Total Investments)   |                                       |                |              |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:   |                                       |                |              |
| 4,000                     | 5.000%, 6/01/32   | 6/15 at 100.00                        | B2             | 3,507,520    |
| 500                       | 5.000%, 6/01/46   | 6/15 at 100.00                        | B2             | 395,410      |
| 4,500                     | Total Alaska  |                                       |                | 3,902,930    |
|                           | Arizona – 3.4% (2.3% of Total Investments)  |                                       |                |              |
| 980                       | 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                        | A3             | 1,056,381    |
|                           | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A:                                      |                                       |                |              |
| 1,490                     | 5.000%, 7/01/30   | 7/22 at 100.00                        | A1             | 1,594,464    |
| 2,500                     | 5.000%, 7/01/32   | 7/22 at 100.00                        | A1             | 2,654,350    |

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|  |   |                 |         |            |
|--|---|-----------------|---------|------------|
| Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B: |   |                 |         |            |
| 485  | 5.250%, 12/01/24 (Pre-refunded 12/01/15)  | 12/15 at 100.00 | N/R (4) | 499,244    |
| 265  | 5.250%, 12/01/25 (Pre-refunded 12/01/15)  | 12/15 at 100.00 | N/R (4) | 272,783    |
| 2,000  | 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  | A       | 2,110,160  |
| 2,500  | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.239%, 7/01/26 – AGM Insured (IF)                           | 7/17 at 100.00  | AA      | 2,671,700  |
| 5,000  | Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2008, Trust 1132, 9.275%, 1/01/32 (IF)                         | 7/18 at 100.00  | AA–     | 5,999,300  |
| 3,450  | 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    | A–      | 3,926,409  |
| 1,100  | Student and Academic Services LLC, Arizona, Lease Revenue Bonds, Northern Arizona University Project, Series 2014, 5.000%, 6/01/34 – BAM Insured          | 6/24 at 100.00  | AA      | 1,230,163  |
| 900  | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30  | 7/16 at 100.00  | N/R     | 913,500    |
| 20,670   | Total Arizona   |                 |         | 22,928,454 |
| Arkansas – 0.5% (0.3% of Total Investments)  |   |                 |         |            |
| 3,290  | University of Arkansas, Revenue Bonds, Pine Bluff Campus, Refunding & Construction Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/15) – AMBAC Insured | 12/15 at 100.00 | Aa2 (4) | 3,382,186  |
| California – 23.5% (15.9% 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  | A+      | 1,773,735  |

24 Nuveen Investments

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| California (continued)  |  |                                       |                |              |
| \$ 2,250  | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28   | 10/15 at 100.00                       | Aa1            | \$ 2,292,638 |
| 1,000   | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006, 5.000%, 11/01/30   | 11/15 at 100.00                       | A2             | 1,020,860    |
| 2,500   | California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2005, 5.000%, 11/15/27  | 11/15 at 100.00                       | AA-            | 2,559,525    |
| 4,285   | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 4/01/37  | 4/16 at 100.00                        | A+             | 4,403,052    |
| 180   | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37   | 7/23 at 100.00                        | AA-            | 202,160      |
| 5,500   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, 2007A, 5.000%, 11/15/42 (UB)   | 11/16 at 100.00                       | AA-            | 5,780,170    |
| 1,390   | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 13.571%, 5/15/40 (IF)                            | 5/18 at 100.00                        | AA-            | 1,976,066    |
| 1,000   | California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2005A-2, 5.400%, 4/01/25 (Alternative Minimum Tax) | 4/16 at 100.00                        | A-             | 1,014,050    |
| 810   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34  | 11/19 at 100.00                       | A1             | 986,110      |
| 1,530   | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30  | 3/20 at 100.00                        | A1             | 1,768,711    |
| California State, General Obligation Bonds, Various Purpose Series 2010:  |  |                                       |                |              |
| 2,100   | 5.250%, 3/01/30  | 3/20 at 100.00                        | Aa3            | 2,447,844    |
| 3,000   | 5.500%, 3/01/40  | 3/20 at 100.00                        | Aa3            | 3,510,300    |
| California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010: |  |                                       |                |              |
| 900   | 6.000%, 10/01/29   | 10/19 at 100.00                       | BBB+           | 1,014,723    |
| 1,030   | 6.250%, 10/01/39   | 10/19 at 100.00                       | BBB+           | 1,159,152    |

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|       |   |                    |      |            |
|-------|---|--------------------|------|------------|
| 1,050 | California Statewide Communities Development Authority, School Facility Revenue Bonds, Aspire Public Schools, Series 2010, 6.000%, 7/01/40                          | 1/19 at<br>100.00  | BB   | 1,123,269  |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47                                | 8/17 at<br>100.00  | BBB+ | 1,045,100  |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:<br>5.250%, 7/01/30                           | 7/15 at<br>100.00  | CCC  | 921,310    |
| 2,000 | 5.000%, 7/01/39   | 7/15 at<br>100.00  | CCC  | 1,810,080  |
| 1,900 | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                                    | 6/16 at<br>100.00  | A1   | 1,945,866  |
| 2,530 | Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured  | 8/15 at<br>100.00  | AA   | 2,533,188  |
| 1,260 | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36                               | 12/21 at<br>100.00 | A+   | 1,583,631  |
| 3,500 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Senior Lien Series 2015A, 0.000%, 1/15/34 – AGM Insured             | No Opt.<br>Call    | AA   | 1,557,745  |
| 1,500 | 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<br>100.00  | Aa2  | 1,780,320  |
| 2,000 | Glendale Redevelopment Agency, California, Tax Allocation Bonds, Central Glendale Redevelopment Project, Series 2010, 5.500%, 12/01/24                              | 12/16 at<br>100.00 | A    | 2,100,360  |
|       | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:<br>5.000%, 6/01/33                              | 6/17 at<br>100.00  | B    | 2,528,040  |
| 1,000 | 5.750%, 6/01/47   | 6/17 at<br>100.00  | B    | 869,390    |
| 610   | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B    | 487,225    |
| 9,740 | Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)                  | No Opt.<br>Call    | Aaa  | 12,783,263 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
| California (continued)    |  |                                       |                |            |
| \$ 2,000                  | Los Rios Community College District, Sacramento County, California, General Obligation Lien Series 2009D, 5.375%, 8/01/34  | 8/19 at 100.00                        | AA-\$          | 2,290,460  |
| 250                       | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series Lien Series 2011A, 7.000%, 9/01/31  | 9/21 at 100.00                        | A-             | 312,263    |
| 500                       | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36   | 3/20 at 100.00                        | AA-            | 559,725    |
| 6,215                     | Marinez Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2011, 5.875%, 8/01/31   | 8/24 at 100.00                        | AA             | 7,803,430  |
| 1,160                     | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43                      | 8/35 at 100.00                        | AA             | 787,362    |
| 2,700                     | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34  | No Opt. Call                          | A              | 3,766,905  |
| 1,030                     | Natomas Union School District, Sacramento County, California, General Obligation Refunding Bonds, Series 1999, 5.950%, 9/01/21 - NPMFG Insured                               | No Opt. Call                          | AA-            | 1,142,950  |
| 15,770                    | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - NPMFG Insured | No Opt. Call                          | AA-            | 19,784,565 |
| 1,265                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at 100.00                       | Ba1            | 1,397,724  |
| 1,875                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21  | 11/20 at 100.00                       | Ba1            | 2,040,881  |
| 13,145                    | Perris, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1988B, 8.200%, 9/01/23 (Alternative Minimum Tax) (ETM)              | No Opt. Call                          | Aaa            | 18,809,836 |
| 2,500                     | Petaluma, Sonoma County, California, Wastewater Revenue Bonds, Refunding Series 2011, 5.500%, 5/01/32  | 5/21 at 100.00                        | AA-            | 2,911,700  |
| 2,000                     | Poway Unified School District, San Diego County, California, General Obligation Bonds, School Facilities   | No Opt. Call                          | Aa2            | 653,740    |



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|         |   |                    |      |             |
|---------|---|--------------------|------|-------------|
|         | Improvement District 2007-1, Series 2011A, 0.000%,<br>8/01/41   |                    |      |             |
| 5,000   | Rialto Unified School District, San Bernardino County,<br>California, General Obligation Bonds, Series 2011A,<br>0.000%, 8/01/41 – AGM Insured  | 8/36 at<br>100.00  | AA   | 3,782,350   |
|         | San Diego County, California, Certificates of<br>Participation, Burnham Institute, Series 2006:   |                    |      |             |
| 250     | 5.000%, 9/01/21   | 9/15 at<br>102.00  | Baa1 | 256,830     |
| 275     | 5.000%, 9/01/23   | 9/15 at<br>102.00  | Baa1 | 282,021     |
| 660     | San Francisco Redevelopment Finance Authority,<br>California, Tax Allocation Revenue Bonds, Mission Bay<br>North Redevelopment Project, Series 2009C, 6.500%,<br>8/01/39                              | 8/19 at<br>100.00  | A–   | 764,676     |
| 2,000   | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue Bonds,<br>Refunding Junior Lien Series 2014B, 5.250%, 1/15/44                                       | 1/25 at<br>100.00  | BB+  | 2,204,460   |
| 5,360   | San Joaquin Hills Transportation Corridor Agency,<br>Orange County, California, Toll Road Revenue Bonds,<br>Refunding Senior Lien Series 2014A, 5.000%, 1/15/44                                       | 1/25 at<br>100.00  | BBB– | 5,891,551   |
| 880     | Santee Community Development Commission, California,<br>Santee Redevelopment Project Tax Allocation Bonds,<br>Series 2011A, 7.000%, 8/01/31   | 2/21 at<br>100.00  | A    | 1,082,646   |
| 5,000   | Solano Community College District, Solano and Yolo<br>Counties, California, General Obligation Bonds, Election<br>2012 Series 2013A, 5.000%, 8/01/43  | 8/23 at<br>100.00  | AA–  | 5,578,850   |
| 1,000   | Union City Community Redevelopment Agency,<br>California, Tax Allocation Revenue Bonds,<br>Redevelopment Project, Subordinate Lien Series 2011,<br>6.375%, 12/01/23                                   | 12/21 at<br>100.00 | A    | 1,247,060   |
| 100     | Ventura County Area Housing Authority, California,<br>Multifamily Revenue Bonds, Mira Vista Senior<br>Apartments Project, Series 2006A, 5.000%, 12/01/22 –<br>AMBAC Insured (Alternative Minimum Tax) | 12/16 at<br>100.00 | N/R  | 101,866     |
| 2,000   | West Contra Costa Unified School District, Contra Costa<br>County, California, General Obligation Bonds, Election<br>2010 Series 2011A, 5.000%, 8/01/41   | 8/21 at<br>100.00  | Aa3  | 2,201,260   |
| 3,750   | Wisburn School District, Los Angeles County,<br>California, General Obligation Bonds, Series 2011B,<br>0.000%, 8/01/36 – AGM Insured  | 8/31 at<br>100.00  | AA   | 2,688,263   |
| 4,000   | Yuba Community College District, California, General<br>Obligation Bonds, Election 2006 Series 2011C, 5.250%,<br>8/01/47  | 8/21 at<br>100.00  | Aa2  | 4,434,400   |
| 141,750 | Total California  |                    |      | 157,755,657 |

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| Principal<br>Amount (000)                   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|---|---------------------------------------|----------------|--------------|
| Colorado – 7.8% (5.3% of Total Investments) |   |                                       |                |              |
| \$ 1,000                                    | 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            | \$ 1,026,420 |
| 2,945                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Community Leadership Academy, Inc. Second Campus Project, Series 2013, 7.350%, 8/01/43              | 8/23 at 100.00                        | BB             | 3,468,621    |
| 1,000                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Refunding Series 2014, 5.000%, 8/15/30                                 | 8/24 at 100.00                        | A              | 1,102,200    |
| 1,250                                       | Colorado Educational and Cultural Facilities Authority, Revenue and Refunding Bonds, University Corporation for Atmospheric Research Project, Series 2012A, 4.500%, 9/01/22               | No Opt. Call                          | A+             | 1,412,100    |
| 1,465                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes Project, Series 2009A, 7.750%, 8/01/39  | 8/19 at 100.00                        | N/R            | 1,622,781    |
| 3,020                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/40   | 1/23 at 100.00                        | A+             | 3,337,372    |
| 220   | 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                        | A3             | 247,801      |
| 2,090                                       | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005B, 5.250%, 3/01/36 – AGM Insured   | 9/18 at 102.00                        | AA             | 2,300,609    |
| 625   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 6.000%, 11/15/30                                      | 11/20 at 100.00                       | BBB+           | 698,906      |
| 750   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2008, 5.500%, 5/15/28   | 5/18 at 100.00                        | A–             | 826,853      |
| 250   | Colorado Health Facilities Authority, Health and Residential Care Facilities Revenue Bonds, Volunteers of America Care Facilities Obligated Group Projects, Series 2007A, 5.000%, 7/01/15 | No Opt. Call                          | N/R            | 250,445      |
| 1,000                                       | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29  | 6/16 at 100.00                        | A3             | 1,027,250    |
| 1,000                                       | Colorado Housing and Finance Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2004, 5.700%, 7/01/18 (Alternative Minimum Tax)                         | No Opt. Call                          | A–             | 1,139,690    |
| 2,000                                       |   |                                       | Aa2            | 2,083,240    |

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|        |  |                 |      |           |
|--------|--|-----------------|------|-----------|
|        | Colorado Mesa University, Colorado, Enterprise Revenue Bonds, Series 2012B, 4.250%, 5/15/37  | 5/21 at 100.00  |      |           |
| 5      | Colorado Water Resources and Power Development Authority, Clean Water Revenue Bonds, 1996 Series A, 5.900%, 9/01/16  | 9/15 at 100.00  | AAA  | 5,024     |
| 3,000  | Commerce City, Colorado, Sales and Use Tax Revenue Bonds, Series 2014, 5.000%, 8/01/44 – AGM Insured   | 8/24 at 100.00  | AA   | 3,363,000 |
| 2,000  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32   | 11/22 at 100.00 | A+   | 2,265,278 |
| 1,000  | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013A, 5.250%, 11/15/43 (Alternative Minimum Tax)                  | 11/23 at 100.00 | A    | 1,106,440 |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A:   |                 |      |           |
| 385    | 0.000%, 9/01/35  | No Opt. Call    | Baa1 | 164,869   |
| 150    | 0.000%, 9/01/37  | No Opt. Call    | Baa1 | 59,748    |
| 75     | 0.000%, 9/01/38  | No Opt. Call    | Baa1 | 28,481    |
| 20     | 0.000%, 9/01/39  | No Opt. Call    | Baa1 | 7,149     |
| 110    | 0.000%, 9/01/41  | No Opt. Call    | Baa1 | 34,940    |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:  |                 |      |           |
| 995    | 0.000%, 9/01/29 – NPMFG Insured  | No Opt. Call    | AA–  | 583,717   |
| 2,155  | 0.000%, 9/01/30 – NPMFG Insured  | No Opt. Call    | AA–  | 1,201,671 |
| 50     | 0.000%, 9/01/31 – NPMFG Insured  | No Opt. Call    | AA–  | 26,413    |
| 2,795  | 0.000%, 9/01/32 – NPMFG Insured  | No Opt. Call    | AA–  | 1,393,587 |
| 100    | 0.000%, 9/01/33 – NPMFG Insured  | No Opt. Call    | AA–  | 47,641    |
| 385    | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/28 – NPMFG Insured  | No Opt. Call    | AA–  | 239,070   |
|        | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:  |                 |      |           |
| 345    | 0.000%, 9/01/28 – NPMFG Insured  | 9/20 at 63.98   | AA–  | 179,400   |
| 14,500 | 0.000%, 3/01/36 – NPMFG Insured  | 9/20 at 41.72   | AA–  | 4,752,230 |
| 500    | Eagle County Air Terminal Corporation, Colorado, Airport Terminal Project Revenue Bonds, Refunding Series 2011A, 5.500%, 5/01/22 (Alternative Minimum Tax) | 5/21 at 100.00  | Baa2 | 547,770   |



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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000)                               | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| Colorado (continued)                                    |  |                                       |                |              |
| \$ 5,055  | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured                   | 12/20 at 100.00                       | AA             | \$ 5,989,922 |
| 3,000   | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.250%, 12/01/30 – AGC Insured                                     | 12/19 at 100.00                       | AA             | 3,467,370    |
| 650   | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.500%, 11/15/38                                      | No Opt. Call                          | A              | 879,301      |
| 2,365   | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                                | 7/20 at 100.00                        | Baa3           | 2,702,793    |
| 1,000   | Ute Water Conservancy District, Mesa County, Colorado, Water Revenue Bonds, Refunding Series 2012: 4.250%, 6/15/27   | 6/22 at 100.00                        | AA             | 1,090,840    |
| 1,430   | 4.250%, 6/15/28  | 6/22 at 100.00                        | AA             | 1,540,310    |
| 350   | Willow Trace Metropolitan District, Arapahoe County, Colorado, General Obligation Bonds, Refunding Series 2006A, 4.450%, 12/01/35 (Pre-refunded 12/01/15) – CIFG Insured | 12/15 at 100.00                       | AA (4)         | 358,789      |
| 61,035  | Total Colorado   |                                       |                | 52,580,041   |
| Connecticut – 1.3% (0.9% of Total Investments)          |  |                                       |                |              |
| 3,430   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Sacred Heart University, Series 2012H, 5.000%, 7/01/24 – AGM Insured                             | 7/22 at 100.00                        | AA             | 3,854,188    |
| 1,295   | Connecticut Municipal Electric Energy Cooperative, Power Supply System Revenue Bonds, Tender Option Bond Trust 1164: 17.090%, 1/01/32 (IF) (5)                           | 1/23 at 100.00                        | Aa3            | 1,930,081    |
| 190   | 16.932%, 1/01/38 (IF) (5)  | 1/23 at 100.00                        | Aa3            | 275,257      |
| 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            | 3,009,675    |
| 7,415   | Total Connecticut  |                                       |                | 9,069,201    |
| District of Columbia – 5.7% (3.8% of Total Investments) |  |                                       |                |              |
| 23,745  |  |                                       | AA+            | 29,189,491   |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
|        | District of Columbia Water and Sewer Authority, Public Utility Revenue Bonds, Series 1998, 5.500%, 10/01/23 – AGM Insured (UB)   | No Opt. Call    |        |            |
| 3,000  | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/16 – NCFG Insured   | No Opt. Call    | Aa1    | 3,183,570  |
|        | District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 2011A:   |                 |        |            |
| 1,000  | 5.000%, 10/01/27   | 10/23 at 100.00 | A+     | 1,158,490  |
| 1,490  | 5.000%, 10/01/28   | 10/23 at 100.00 | A+     | 1,712,919  |
| 1,185  | 5.000%, 10/01/29   | 10/23 at 100.00 | A+     | 1,357,311  |
| 1,200  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.676%, 10/01/30 – AMBAC Insured (IF) (5)   | 10/16 at 100.00 | AA+    | 1,370,148  |
| 31,620 | Total District of Columbia   |                 |        | 37,971,929 |
|        | Florida – 10.4% (7.0% of Total Investments)  |                 |        |            |
| 1,480  | Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A, 5.000%, 11/15/37  | 11/23 at 100.00 | BBB    | 1,566,935  |
|        | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A:  |                 |        |            |
| 450    | 5.000%, 9/01/45  | 9/23 at 100.00  | BBB–   | 463,262    |
| 850    | 5.000%, 9/01/48  | 9/23 at 100.00  | BBB–   | 873,069    |
| 180    | Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27  | No Opt. Call    | Aa2    | 182,488    |
| 3,730  | Brevard County Health Facilities Authority, Florida, Health Facilities Revenue Bonds, Health First, Inc. Project, Series 2005, 5.000%, 4/01/24 (Pre-refunded 4/01/16)  | 4/16 at 100.00  | A– (4) | 3,892,442  |
| 1,000  | 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) | 1,220,330  |
| 4,315  | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured  | 10/21 at 100.00 | AA     | 4,765,270  |
| 100    | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2012A, 6.125%, 6/15/43                | No Opt. Call    | N/R    | 102,276    |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Florida (continued)  |                                       |                |              |
| \$ 4,165                  | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University Project, Refunding Series 2012A, 5.000%, 4/01/32  | 4/22 at 100.00                        | Baa1           | \$ 4,466,463 |
| 1,150                     | 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           | 1,346,121    |
| 1,000                     | Miami-Dade County Educational Facilities Authority, Florida, Revenue Bonds, University of Miami, Series 2008A, 5.200%, 4/01/24                           | 4/16 at 100.00                        | A-             | 1,043,460    |
| 13,000                    | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport Hub, Series 2007B, 4.500%, 10/01/31 – NPFG Insured                       | 10/17 at 100.00                       | AA-            | 13,815,100   |
| 5,000                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Refunding Series 2014A, 5.000%, 10/01/35 (Alternative Minimum Tax)                                   | 10/24 at 100.00                       | A              | 5,542,200    |
| 1,000                     | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured  | 10/20 at 100.00                       | AA             | 1,132,400    |
| 7,045                     | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42   | 10/22 at 100.00                       | Aa3            | 7,797,970    |
| 4,000                     | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40  | 10/20 at 100.00                       | AA             | 4,511,280    |
| 3,000                     | Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 46B, Series 2007A, 5.350%, 8/01/41       | 8/17 at 100.00                        | N/R            | 3,061,260    |
| 2,695                     | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35                            | 5/15 at 101.00                        | N/R            | 2,724,672    |
| 1,300                     | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, The Waterford Project, Series 2007, 5.875%, 11/15/37 (Pre-refunded 11/15/17)      | 11/17 at 100.00                       | A (4)          | 1,464,177    |
| 5,895                     | 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                        | AA             | 6,212,917    |
| 1,500                     | Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014A, 5.250%, 7/01/44 | 1/24 at 100.00                        | A3             | 1,635,570    |
| 65                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39           | 5/17 at 100.00                        | N/R            | 47,715       |
| 195                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40           | 5/19 at 100.00                        | N/R            | 116,694      |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 85     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00  | N/R | 37,691     |
| 120    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (6)                      | 5/18 at 100.00  | N/R | 1          |
| 10     | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.650%, 5/01/40 (6)      | 5/18 at 100.00  | N/R | 10,257     |
| 200    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40                          | 5/17 at 100.00  | N/R | 203,684    |
| 290    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40                           | 5/18 at 100.00  | N/R | 178,869    |
| 180    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40                           | 5/18 at 100.00  | N/R | 93,922     |
| 195    | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40                           | 5/18 at 100.00  | N/R | 2          |
| 1,200  | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37                                       | 5/15 at 100.00  | N/R | 1,200,912  |
| 65,395 | Total Florida  |                 |     | 69,709,409 |
|        | Georgia – 1.6% (1.1% of Total Investments)   |                 |     |            |
| 925    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at 100.00  | A2  | 1,083,665  |
| 1,510  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured   | 11/19 at 100.00 | AA  | 1,709,290  |

Nuveen Investments 29



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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Georgia (continued)   |                                       |                |            |
| \$ 2,000                  | Dalton Development Authority, Georgia, Revenue Certificates, Hamilton Health Care System Inc., Series 1996, 5.500%, 8/15/26 – NPMF Insured  | No Opt. Call                          | AA-\$          | 2,331,920  |
| 660                       | Fulton County Development Authority, Georgia, Local District Cooling Authority Revenue Bonds, Maxon Atlantic Station LLC, Series 2005A, 5.125%, 3/01/26 (Alternative Minimum Tax) | 9/15 at 100.00                        | BBB            | 662,825    |
| 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              | 2,740,225  |
| 810                       | Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fourth Crossover Series 1997E, 6.500%, 1/01/20  | No Opt. Call                          | A1             | 906,576    |
| 1,220                     | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2012A, 5.250%, 10/01/27  | 10/21 at 100.00                       | Baa2           | 1,369,145  |
| 9,625                     | Total Georgia   |                                       |                | 10,803,646 |
|                           | Guam – 0.4% (0.3% of Total Investments)   |                                       |                |            |
| 765                       | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.000%, 1/01/31   | 1/22 at 100.00                        | A              | 844,178    |
| 1,770                     | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40   | 7/20 at 100.00                        | A-             | 1,954,292  |
| 2,535                     | Total Guam  |                                       |                | 2,798,470  |
|                           | Hawaii – 0.5% (0.3% of Total Investments)   |                                       |                |            |
| 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              | 3,430,980  |
|                           | Idaho – 1.1% (0.7% of Total Investments)  |                                       |                |            |
| 410                       | Idaho Housing and Finance Association, Single Family Mortgage Revenue Bonds, Series 2009BI, 5.650%, 7/01/26   | 7/19 at 100.00                        | A1             | 430,578    |
| 1,155                     | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 4.750%, 9/01/26   | 9/22 at 100.00                        | Baa1           | 1,246,349  |
|                           | Twin Falls County School District 411, Idaho, General Obligation Bonds, Series 2014A:   |                                       |                |            |
| 2,465                     | 4.500%, 9/15/33   | No Opt. Call                          | Aa1            | 2,741,696  |
| 2,575                     | 4.500%, 9/15/34   |                                       | Aa1            | 2,855,212  |

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|       |  | No Opt.<br>Call    |      |           |
|-------|--|--------------------|------|-----------|
| 6,605 | Total Idaho  |                    |      | 7,273,835 |
|       | Illinois – 13.0% (8.8% of Total Investments)   |                    |      |           |
| 2,610 | Chicago, Illinois, Certificates of Participation Tax Increment Revenue Notes, Fullerton/Milwaukee Redevelopment Project, Series 2011A, 6.830%, 3/15/24                     | 3/17 at<br>100.00  | Ba1  | 2,768,201 |
| 3,150 | Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41  | 1/22 at<br>100.00  | AAA  | 3,338,307 |
| 4,985 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/32  | 9/22 at<br>100.00  | BBB  | 5,268,098 |
| 4,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/39   | 9/24 at<br>100.00  | BBB  | 5,042,600 |
| 1,125 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at<br>100.00 | AA   | 1,298,993 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at<br>100.00  | Baa2 | 1,082,870 |
| 960   | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at<br>100.00  | A    | 1,120,195 |
| 2,125 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at<br>100.00  | AA–  | 2,328,554 |
| 395   | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25  | 1/16 at<br>100.00  | Aa3  | 406,949   |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at<br>100.00  | BBB+ | 1,229,280 |
|       | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A:  |                    |      |           |
| 415   | 5.500%, 7/01/28  | 7/23 at<br>100.00  | A–   | 484,421   |
| 390   | 6.000%, 7/01/43  | 7/23 at<br>100.00  | A–   | 463,769   |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Refunding Series 2006B, 5.250%, 11/01/35 (Pre-refunded 11/01/18) – NPMF Insured | 11/18 at<br>100.00 | Aaa  | 1,137,450 |

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| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|--|--|---------------------------------------|----------------|--------------|
| Illinois (continued)   |  |                                       |                |              |
| \$ 1,120   | 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            | \$ 1,348,894 |
| 2,430  | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2015B, 5.000%, 11/15/34                        | 5/25 at 100.00                        | A+             | 2,698,296    |
| 1,000  | 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)        | 1,102,650    |
| 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                        | BBB+ (4)       | 2,454,300    |
| 3,000  | 7.000%, 8/15/44 (Pre-refunded 8/15/19)   | 8/19 at 100.00                        | BBB+ (4)       | 3,697,020    |
| 1,000  | 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                        | AA             | 1,118,210    |
| 186  | Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Capitol Appreciation Series 2010B, 0.000%, 5/15/50 (6)              | 7/15 at 17.94                         | N/R            | 2            |
| 390  | Illinois Finance Authority, Revenue Bonds, The Clare at Water Tower Project, Refunding Series 2010A, 6.000%, 5/15/28 (6)                         | 8/15 at 100.00                        | N/R            | 4            |
| 1,400  | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2009B, 5.000%, 8/15/26                               | 8/20 at 100.00                        | AA-            | 1,577,604    |
| 500  | Illinois Finance Authority, Revenue Bonds, Three Crowns Park Plaza, Series 2006A, 5.875%, 2/15/26  | 2/16 at 100.00                        | N/R            | 505,970      |
| 2,910  | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25                          | 5/19 at 100.00                        | BBB+           | 3,296,215    |
| 90   | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)   | 5/19 at 100.00                        | N/R (4)        | 107,300      |
| Illinois State, General Obligation Bonds, February Series 2014:                                    |  |                                       |                |              |
| 3,500  | 5.250%, 2/01/30  | 2/24 at 100.00                        | A-             | 3,779,930    |
| 4,000  | 5.250%, 2/01/31  | 2/24 at 100.00                        | A-             | 4,298,640    |
| 680  | Illinois State, General Obligation Bonds, May Series 2014, 5.000%, 5/01/36   | 5/24 at 100.00                        | A-             | 709,546      |

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|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 2,370 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25   | 8/22 at 100.00  | A-  | 2,593,207 |
| 3,225 | Illinois State, General Obligation Bonds, Series 2012A: 4.000%, 1/01/26  | 1/22 at 100.00  | A-  | 3,273,956 |
| 225   | 5.000%, 3/01/37  | 3/22 at 100.00  | A-  | 232,346   |
| 2,500 | Illinois State, General Obligation Bonds, Series 2013: 5.250%, 7/01/31   | 7/23 at 100.00  | A-  | 2,676,225 |
| 275   | 5.500%, 7/01/38  | 7/23 at 100.00  | A-  | 302,885   |
| 1,430 | Illinois State, Sales Tax Revenue Bonds, Build Illinois Series 2011, 3.750%, 6/15/25   | 6/21 at 100.00  | AAA | 1,511,281 |
| 700   | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0051, 17.799%, 1/01/21 (IF)   | No Opt. Call    | AA- | 1,010,289 |
| 1,875 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 2015-XF0052, 17.847%, 1/01/21 (IF)   | No Opt. Call    | AA- | 2,705,550 |
| 1,510 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured   | 1/21 at 100.00  | A2  | 1,660,230 |
| 1,525 | McCook, Illinois, General Obligation Bonds, Series 2008, 5.200%, 12/01/30  | 12/18 at 100.00 | BBB | 1,659,017 |
| 1,050 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 5.000%, 6/15/50 | 6/20 at 100.00  | AAA | 1,097,408 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/34 – NPMFG Insured                 | No Opt. Call    | AAA | 2,093,800 |
| 6,015 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured       | No Opt. Call    | AA- | 5,034,735 |

Nuveen Investments 31

NQM Nuveen Investment Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| Illinois (continued)  |  |                                       |                |              |
| \$ 1,550  | Railsplitter Tobacco Settlement Authority, Illinois,<br>Tobacco Settlement Revenue Bonds, Series 2010:<br>5.250%, 6/01/21                                      | No Opt.<br>Call                       | A              | \$ 1,820,568 |
| 4,000   | 6.250%, 6/01/24  | 6/16 at<br>100.00                     | A              | 4,255,400    |
| 800   | 6.000%, 6/01/28  | 6/21 at<br>100.00                     | A-             | 943,256      |
| 1,580   | University of Illinois, Health Services Facilities System<br>Revenue Bonds, Series 2013, 6.000%, 10/01/32  | 10/23 at<br>100.00                    | A              | 1,836,434    |
| 83,741  | Total Illinois   |                                       |                | 87,370,855   |
| Indiana – 1.9% (1.3% of Total Investments)  |  |                                       |                |              |
| 1,555   | Indiana Finance Authority, Educational Facilities<br>Refunding Revenue Bonds, Butler University Project,<br>Series 2012B, 5.000%, 2/01/28                      | 2/22 at<br>100.00                     | BBB+           | 1,739,128    |
| 1,050   | Indiana Finance Authority, Educational Facilities Revenue<br>Bonds, Drexel Foundation For Educational Excellence,<br>Inc., Series 2009A, 7.000%, 10/01/39      | 10/19 at<br>100.00                    | BB-            | 1,068,365    |
| 1,500   | Indiana Finance Authority, Hospital Revenue Bonds,<br>Floyd Memorial Hospital and Health Services Project,<br>Refunding Series 2010, 5.125%, 3/01/30           | 3/20 at<br>100.00                     | BBB            | 1,609,230    |
| 3,015   | Indiana Finance Authority, Private Activity Bonds, Ohio<br>River Bridges East End Crossing Project, Series 2013A:<br>5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at<br>100.00                     | BBB            | 3,222,100    |
| 820   | 5.000%, 7/01/48 (Alternative Minimum Tax)  | 7/23 at<br>100.00                     | BBB            | 875,153      |
| Indiana Finance Authority, Tax-Exempt Private Activity<br>Revenue Bonds, I-69 Section 5 Project, Series 2014:                                   |  |                                       |                |              |
| 500   | 5.250%, 9/01/34 (Alternative Minimum Tax)  | 9/24 at<br>100.00                     | BBB            | 553,610      |
| 260   | 5.250%, 9/01/40 (Alternative Minimum Tax)  | 9/24 at<br>100.00                     | BBB            | 285,311      |
| Indiana Health and Educational Facilities Financing<br>Authority, Revenue Bonds, Sisters of Saint Francis Health<br>Services Inc, Series 2006E: |  |                                       |                |              |
| 475   | 5.250%, 11/01/25 – AGM Insured   | 5/18 at<br>100.00                     | Aa3            | 518,491      |
| 530   | 5.250%, 11/01/29 – AGM Insured   | 5/18 at<br>100.00                     | Aa3            | 575,919      |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 460    | Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 – AGM Insured | No Opt. Call    | AA   | 466,891    |
|        | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005:   |                 |      |            |
| 1,550  | 5.250%, 2/15/23 (6)   | 8/15 at 100.00  | N/R  | 77,500     |
| 2,500  | 5.375%, 2/15/34 (6)   | 8/15 at 100.00  | N/R  | 125,000    |
| 1,275  | 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  | 1,563,813  |
| 15,490 | Total Indiana   |                 |      | 12,680,511 |
|        | Iowa – 1.8% (1.2% of Total Investments)   |                 |      |            |
| 1,500  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42                                | 8/22 at 100.00  | BBB– | 1,547,520  |
| 3,000  | Iowa Student Loan Liquidity Corporation, Student Loan Revenue Bonds, Refunding Series 2009-2, 5.500%, 12/01/25  | 12/19 at 100.00 | A1   | 3,293,400  |
| 8,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42   | 6/15 at 100.00  | B+   | 7,060,080  |
| 170    | Sheldon, Iowa, Health Care Facility Revenue Bonds, Northwest Iowa Health Center Project, Refunding Series 1994, 6.150%, 3/01/16                       | 5/15 at 100.00  | A1   | 170,728    |
| 12,670 | Total Iowa  |                 |      | 12,071,728 |
|        | Kansas – 1.2% (0.8% of Total Investments)   |                 |      |            |
| 1,355  | Johnson and Miami Counties Unified School District 230, Kansas, General Obligation Bonds, Series 2011A, 5.000%, 9/01/26                               | 9/21 at 100.00  | Aa3  | 1,577,247  |
| 1,000  | Kansas Development Finance Authority, Health Facilities Revenue Bonds, Hays Medical Center Inc., Series 2005L, 5.000%, 11/15/22                       | 11/15 at 100.00 | A2   | 1,025,340  |
| 1,540  | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2009C, 5.500%, 11/15/29         | 11/19 at 100.00 | Aa2  | 1,775,774  |

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| Principal<br>Amount (000)                    | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|--|--|---------------------------------------|----------------|--------------|
| Kansas (continued)                           |  |                                       |                |              |
| \$ 1,000                                     | Olathe, Kansas, Health Facilities Revenue Bonds, Olathe Medical Center, Series 2008, 5.000%, 9/01/29   | 9/17 at 100.00                        | A+             | \$ 1,058,460 |
| 600  | 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            | 655,470      |
| 115  | Sedgwick and Shawnee Counties, Kansas, GNMA Mortgage-Backed Securities Program Single Family Revenue Bonds, Series 1997A-1, 6.950%, 6/01/29 (Alternative Minimum Tax)  | No Opt. Call                          | Aaa            | 121,353      |
| 1,015  | Topeka, Kansas, Industrial Revenue Refunding Bonds, Sunwest Hotel Corporation, Series 1988, 9.500%, 10/01/16 (Pre-refunded 8/15/16) (Alternative Minimum Tax)  | 8/16 at 100.00                        | AA+ (4)        | 1,085,817    |
| 780  | 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 | No Opt. Call                          | A–             | 565,009      |
| 7,405  | Total Kansas   |                                       |                | 7,864,470    |
| Kentucky – 1.9% (1.3% of Total Investments)  |  |                                       |                |              |
| 2,000  | 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                        | BBB+           | 2,275,460    |
| 2,500  | Louisville and Jefferson County Metropolitan Government, Kentucky, General Revenue Bonds, Bellarmine University, Series 2008A, 6.000%, 5/01/38   | 5/18 at 100.00                        | Baa3           | 2,725,625    |
| 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             | 5,990,600    |
| 1,250  | 6.500%, 3/01/41  | 3/21 at 100.00                        | A3             | 1,492,163    |
| 10,750                                       | Total Kentucky   |                                       |                | 12,483,848   |
| Louisiana – 3.5% (2.4% of Total Investments) |  |                                       |                |              |
| 175  | East Baton Rouge Mortgage Finance Authority, Louisiana, GNMA/FNMA Mortgage-Backed Securities Program Family Mortgage Revenue Refunding Bonds, Series 1997D, 5.900%, 10/01/30 (Alternative Minimum Tax)   | 10/15 at 100.00                       | Aaa            | 175,313      |
| 1,800  | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 6/01/24 – AGM Insured  | 6/22 at 100.00                        | AA             | 2,108,376    |
| 1,000  |  |                                       | BBB+           | 1,109,740    |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32    | 11/17 at<br>100.00 |         |            |
| 1,380  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at<br>100.00  | BBB+    | 1,659,574  |
| 8,655  | 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<br>100.00  | N/R     | 9,862,892  |
| 1,315  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31                               | 8/15 at<br>100.00  | A+      | 1,325,402  |
| 1,685  | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/31 (Pre-refunded 8/15/15)        | 8/15 at<br>100.00  | N/R (4) | 1,710,005  |
| 2,500  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.500%, 5/15/47  | 5/17 at<br>100.00  | Baa1    | 2,607,100  |
| 3,000  | New Orleans Aviation Board, Louisiana, Revenue Bonds, North Terminal Project, Series 2015B, 5.000%, 1/01/40 (Alternative Minimum Tax)   | 1/25 at<br>100.00  | A-      | 3,276,180  |
| 21,510 | Total Louisiana   |                    |         | 23,834,582 |
|        | Maine – 0.8% (0.5% of Total Investments)  |                    |         |            |
|        | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011:   |                    |         |            |
| 2,000  | 6.750%, 7/01/36   | 7/21 at<br>100.00  | BBB-    | 2,294,400  |
| 1,000  | 6.750%, 7/01/41   | 7/21 at<br>100.00  | BBB-    | 1,145,430  |
| 1,720  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2010A, 5.000%, 7/01/40  | 7/20 at<br>100.00  | AA      | 1,877,758  |
| 4,720  | Total Maine   |                    |         | 5,317,588  |

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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Maryland – 0.1% (0.1% of Total Investments)   |                                       |                |            |
| \$ 515                    | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40                  | 7/20 at 100.00                        | BBB–S          | 542,233    |
|                           | Massachusetts – 2.9% (2.0% of Total Investments)  |                                       |                |            |
|                           | Massachusetts Development Finance Agency, Revenue Bonds, Boston University, Tender Option Bond Trust 1163:  |                                       |                |            |
| 505                       | 16.859%, 10/01/48 (IF) (5)  | 10/23 at 100.00                       | A1             | 737,214    |
| 930                       | 16.761%, 10/01/48 (IF) (5)  | 10/23 at 100.00                       | A1             | 1,357,112  |
| 1,825                     | Massachusetts Development Finance Agency, Education Facility Revenue Bonds, Academy of the Pacific Rim Project, Series 2006A, 5.125%, 6/01/31 – ACA Insured           | 6/16 at 100.00                        | N/R            | 1,835,530  |
| 650                       | Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2007A, 6.750%, 10/15/37                                      | 10/17 at 100.00                       | N/R            | 677,437    |
| 855                       | Massachusetts Development Finance Agency, Health Care Facility Revenue Bonds, Adventcare Project, Series 2010, 7.625%, 10/15/37                                       | 10/20 at 100.00                       | N/R            | 962,987    |
| 750                       | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012C, 5.250%, 11/01/42 (Alternative Minimum Tax) | 11/17 at 100.00                       | BB+            | 775,275    |
| 1,220                     | Massachusetts Development Finance Agency, Revenue Bonds, Loomis Communities, Series 2013A, 5.125%, 1/01/25  | 1/23 at 100.00                        | BBB–           | 1,356,189  |
| 2,900                     | 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            | 3,270,272  |
| 5,100                     | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured                        | 8/15 at 100.00                        | AA+ (4)        | 5,172,114  |
| 3,120                     | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)  | 2/17 at 100.00                        | AA+            | 3,186,331  |
| 17,855                    | Total Massachusetts   |                                       |                | 19,330,461 |
|                           | Michigan – 2.6% (1.7% of Total Investments)   |                                       |                |            |
| 2,500                     |   |                                       | AA             | 2,651,525  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.000%, 11/01/30  | 11/20 at 100.00 |         |            |
| 5,335  | Detroit, Michigan, Water Supply System Revenue Refunding Bonds, Series 1993, 6.500%, Series 2012, FGIC Insured  | No Opt. Call    | AA-     | 5,389,257  |
| 1,385  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/22 – AMBAC Insured   | 10/15 at 100.00 | Aa3     | 1,414,653  |
| 3,495  | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39  | 11/19 at 100.00 | A-      | 3,934,986  |
| 1,635  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31   | 12/16 at 100.00 | AA      | 1,737,645  |
| 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) | 390,882    |
| 1,165  | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Michigan House of Representatives Facilities, Series 2008A, 5.250%, 10/15/23 – AGC Insured   | 10/18 at 100.00 | AA      | 1,305,814  |
| 340    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35   | 6/16 at 100.00  | AA-     | 347,483    |
| 16,220 | Total Michigan<br>Minnesota – 3.7% (2.5% of Total Investments)  |                 |         | 17,172,245 |
| 1,000  | Baytown Township, Minnesota, Lease Revenue Bonds, Saint Croix Preparatory Academy Project, Series 2008, 5.750%, 8/01/42   | 8/16 at 102.00  | BB      | 1,018,030  |
| 1,000  | Cuyuna Range Hospital District, Minnesota, Health Care Facilities Gross Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/29   | 6/17 at 100.00  | N/R     | 1,022,400  |
| 5,000  | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Call    | Aaa     | 6,320,450  |
| 2,000  | 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-    | 2,138,240  |

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| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|--|---|---------------------------------------|----------------|------------|
| Minnesota (continued)  |   |                                       |                |            |
| \$ 650   | Minnesota Agricultural and Economic Development Board, Healthcare System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2000A, 6.375%, 11/15/29 | 5/15 at 100.00                        | A              | \$ 652,932 |
| 1,010  | Minnesota Municipal Power Agency, Electric Revenue Bonds, Refunding Series 2014, 5.000%, 10/01/32   | 10/24 at 100.00                       | A2             | 1,156,814  |
| 2,000  | Saint Louis Park, Minnesota, Health Care Facilities Revenue Bonds, Park Nicollet Health Services, Refunding Series 2009, 5.750%, 7/01/39                          | 7/19 at 100.00                        | A              | 2,284,740  |
| Saint Paul Housing and Redevelopment Authority<br>Minnesota, Senior Housing and Health Care Revenue Bonds, Episcopal Homes Project, Series 2013: |   |                                       |                |            |
| 500  | 5.000%, 5/01/33   | 5/23 at 100.00                        | N/R            | 518,685    |
| 1,000  | 5.125%, 5/01/48   | 5/23 at 100.00                        | N/R            | 1,032,230  |
| 495  | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36       | 11/16 at 100.00                       | A              | 514,463    |
| 875  | Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Community of Peace Academy Project, Series 2006A, 5.000%, 12/01/36                | 12/15 at 100.00                       | BBB-           | 879,786    |
| 400  | Saint Paul Housing and Redevelopment Authority, Minnesota, Upper Landing Project Tax Increment Revenue Refunding Bonds, Series 2012, 5.000%, 9/01/26              | No Opt. Call                          | N/R            | 425,464    |
| St. Paul Housing and Redevelopment Authority,<br>Minnesota, Revenue Bonds, Healtheast Inc., Series 2005:   |   |                                       |                |            |
| 1,400  | 5.000%, 11/15/17  | 11/15 at 100.00                       | BBB-           | 1,427,846  |
| 1,000  | 6.000%, 11/15/25  | 11/15 at 100.00                       | BBB-           | 1,022,370  |
| 3,835  | Washington County, Minnesota, General Obligation Bonds, Capital Improvement Plan, Series 2007A, 3.500%, 2/01/28   | 8/17 at 100.00                        | AAA            | 3,893,599  |
| 675  | Worthington, Minnesota, Housing Revenue Refunding Bonds, Meadows of Worthington Project, Series 2007A, 5.250%, 11/01/28   | 5/15 at 101.00                        | N/R            | 677,923    |
| 22,840   | Total Minnesota   |                                       |                | 24,985,972 |
| Mississippi – 0.5% (0.3% of Total Investments)   |   |                                       |                |            |
| 835  | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22           | 10/15 at 100.00                       | BBB            | 840,010    |

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|   |  |                    |         |           |
|---|--|--------------------|---------|-----------|
| Mississippi Development Bank, Special Obligation Bonds,<br>City of Jackson General Obligation Street Resurfacing<br>Project, Series 2009: |  |                    |         |           |
| 1,325   | 5.500%, 1/01/23  | 1/19 at<br>100.00  | Aa2     | 1,497,290 |
| 850   | 5.800%, 1/01/24  | 1/19 at<br>100.00  | Aa2     | 967,258   |
| 3,010   | Total Mississippi  |                    |         | 3,304,558 |
| Missouri – 3.4% (2.3% of Total Investments)   |  |                    |         |           |
| 1,500   | Boone County, Missouri, Hospital Revenue Bonds, Boone<br>Hospital Center, Series 2008, 5.625%, 8/01/38   | 8/18 at<br>100.00  | A       | 1,654,395 |
| 500   | Curators of the University of Missouri, System Facilities<br>Revenue Bonds, Refunding Series 2014A, 4.000%,<br>11/01/33  | 11/24 at<br>100.00 | AA+     | 533,820   |
| 2,000   | Hanley Road Corridor Transportation Development<br>District, Brentwood and Maplewood, Missouri,<br>Transportation Sales Revenue Bonds, Refunding Series<br>2009A, 5.875%, 10/01/36 | 10/19 at<br>100.00 | A–      | 2,248,400 |
| 200   | Hannibal Industrial Development Authority, Missouri,<br>Health Facilities Revenue Bonds, Hannibal Regional<br>Hospital, Series 2006, 5.000%, 3/01/22                               | 3/16 at<br>100.00  | BBB+    | 204,262   |
| 1,000   | Jackson County Reorganized School District R-7, Lees<br>Summit, Missouri, General Obligation Bonds, Series 2006,<br>5.250%, 3/01/26 (Pre-refunded 3/01/16) – NPFG Insured          | 3/16 at<br>100.00  | Aa1 (4) | 1,039,770 |
| Missouri Development Finance Board, Infrastructure<br>Facilities Revenue Bonds, Branson Landing Project, Series<br>2005A:                 |  |                    |         |           |
| 720   | 6.000%, 6/01/20  | No Opt.<br>Call    | A       | 791,280   |
| 1,525   | 5.000%, 6/01/35  | 6/15 at<br>100.00  | A       | 1,531,298 |
| 3,080   | Missouri Health and Educational Facilities Authority,<br>Educational Facilities Revenue Bonds, Saint Louis<br>College of Pharmacy, Series 2013, 5.500%, 5/01/43                    | 5/23 at<br>100.00  | BBB+    | 3,373,863 |
| 1,045   | Missouri Health and Educational Facilities Authority,<br>Health Facilities Revenue Bonds, CoxHealth, Series<br>2013A, 5.000%, 11/15/44   | 11/23 at<br>100.00 | A2      | 1,146,501 |
| 400   | Missouri Health and Educational Facilities Authority,<br>Revenue Bonds, Maryville University of St. Louis Project,<br>Series 2015, 3.500%, 6/15/30                                 | 6/22 at<br>100.00  | BBB+    | 382,720   |

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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Missouri (continued)   |                                       |                |              |
| \$ 3,775                  | Missouri Health and Educational Facilities Authority, Revenue Bonds, Webster University, Series 2011, 5.000%, 4/01/26  | 4/21 at 100.00                        | A2             | \$ 4,196,819 |
| 1,000                     | North Central Missouri Regional Water Commission, Waterworks System Revenue Bonds, Series 2012, 2006, 5.000%, 1/01/37  | 1/17 at 100.00                        | N/R            | 1,028,170    |
| 1,000                     | Northwest Missouri State University, Housing System Revenue Bonds, Refunding Series 2012, 4.000%, 6/01/25  | No Opt. Call                          | A3             | 1,078,410    |
| 2,000                     | Saint Charles County Public Water Supply District 2, Missouri, Certificates of Participation, Series 2015, 4.125%, 12/01/38  | 12/21 at 100.00                       | AA             | 2,039,260    |
| 490                       | Saint Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Refunding Series 2012, 4.250%, 7/01/29 – FGIC Insured (Alternative Minimum Tax) | 7/22 at 100.00                        | A–             | 497,855      |
| 575                       | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Chesterfield, Series 2012, 5.000%, 9/01/42                           | No Opt. Call                          | BBB–           | 587,892      |
| 375                       | 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–             | 421,999      |
| 21,185                    | Total Missouri   |                                       |                | 22,756,714   |
|                           | Montana – 0.1% (0.1% of Total Investments)   |                                       |                |              |
| 600                       | Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Northwestern Corporation Colstrip Project, Series 2006, 4.650%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00                        | A1             | 629,154      |
|                           | Nebraska – 2.5% (1.7% of Total Investments)  |                                       |                |              |
| 1,500                     | Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32   | 9/22 at 100.00                        | A              | 1,665,915    |
| 11,215                    | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)  | 9/16 at 100.00                        | AA             | 11,408,234   |
|                           | University of Nebraska, Revenue Bonds, Omaha Health & Recreation Project, Series 2008:   |                                       |                |              |
| 1,250                     | 5.000%, 5/15/33  | 5/18 at 100.00                        | Aa1            | 1,368,338    |
| 2,100                     | 5.000%, 5/15/38  | 5/18 at 100.00                        | Aa1            | 2,298,807    |
| 16,065                    | Total Nebraska   |                                       |                | 16,741,294   |

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|  |   |                |         |           |
|--|---|----------------|---------|-----------|
| Nevada – 1.0% (0.7% of Total Investments)  |   |                |         |           |
| 4,025  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00 | A+      | 4,706,312 |
| 1,600  | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30  | 6/19 at 100.00 | BBB     | 1,848,512 |
| 5,625  | Total Nevada  |                |         | 6,554,824 |
| New Hampshire – 0.0% (0.0% of Total Investments)   |   |                |         |           |
| 105  | New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2007-E, 5.750%, 1/01/37 (Alternative Minimum Tax)   | 7/17 at 100.00 | Aa3     | 108,928   |
| New Jersey – 1.7% (1.2% of Total Investments)  |   |                |         |           |
| 905  | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42                                   | 2/23 at 100.00 | BBB+    | 1,031,836 |
| New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P: |   |                |         |           |
| 1,325  | 5.250%, 9/01/24 (Pre-refunded 9/01/15)  | 9/15 at 100.00 | A– (4)  | 1,347,432 |
| 1,000  | 5.250%, 9/01/26 (Pre-refunded 9/01/15)  | 9/15 at 100.00 | A– (4)  | 1,016,930 |
| 555  | 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    | 622,588   |
| 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 (4) | 749,736   |
| 680  | 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+     | 708,574   |
| 665  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.730%, 6/01/30 (IF) (5)   | 6/19 at 100.00 | AA      | 953,716   |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | New Jersey (continued)   |                                       |                |            |
| \$ 855                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20  | No Opt. Call                          | A-\$           | 959,900    |
| 700                       | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40  | 1/19 at 100.00                        | A+             | 775,628    |
| 4,250                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34                                 | 6/17 at 100.00                        | B2             | 3,295,790  |
| 11,535                    | Total New Jersey   |                                       |                | 11,462,130 |
|                           | New Mexico – 0.7% (0.4% of Total Investments)  |                                       |                |            |
|                           | Farmington, New Mexico, Hospital Revenue Bonds, San Juan Regional Medical Center Inc., Series 2004A:   |                                       |                |            |
| 880                       | 5.125%, 6/01/17  | 6/15 at 100.00                        | A3             | 883,432    |
| 1,295                     | 5.125%, 6/01/19  | 6/15 at 100.00                        | A3             | 1,299,533  |
| 2,000                     | Farmington, New Mexico, Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan Project, Series 2010D, 5.900%, 6/01/40      | 6/20 at 100.00                        | BBB            | 2,229,680  |
| 4,175                     | Total New Mexico   |                                       |                | 4,412,645  |
|                           | New York – 5.7% (3.8% of Total Investments)  |                                       |                |            |
|                           | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:                        |                                       |                |            |
| 1,945                     | 6.000%, 7/15/30  | 1/20 at 100.00                        | BBB-           | 2,267,617  |
| 3,065                     | 6.250%, 7/15/40  | 1/20 at 100.00                        | BBB-           | 3,598,463  |
| 490                       | 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+           | 550,540    |
| 1,500                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at 100.00                        | A              | 1,727,100  |
| 4,055                     | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured   | 2/17 at 100.00                        | AA-            | 4,233,258  |
| 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-             | 3,307,860  |
| 1,000                     | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34  | 11/19 at 100.00                       | AA             | 1,140,770  |
| 2,250                     |  |                                       | AA-            | 2,304,068  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured                                   | 11/15 at 100.00 |      |            |
| 3,200  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005F, 5.000%, 11/15/30   | 11/15 at 100.00 | AA–  | 3,276,896  |
| 5,000  | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013A, 5.000%, 11/15/38   | 5/23 at 100.00  | AA–  | 5,543,850  |
|        | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:               |                 |      |            |
| 500    | 5.750%, 10/01/37 (7)  | 10/17 at 100.00 | N/R  | 187,500    |
| 1,000  | 5.875%, 10/01/46 (8)  | 10/17 at 102.00 | N/R  | 375,000    |
| 500    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 2015-XF0097, 17.747%, 6/15/33 (IF) | 6/19 at 100.00  | AA+  | 748,900    |
| 5,000  | 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  | 5,227,650  |
|        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:                               |                 |      |            |
| 590    | 5.500%, 12/01/31  | 12/20 at 100.00 | BBB  | 682,901    |
| 1,325  | 6.000%, 12/01/42  | 12/20 at 100.00 | BBB  | 1,562,321  |
| 1,170  | Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 5.875%, 12/01/30    | 12/20 at 100.00 | BBB– | 1,287,152  |
| 35,590 | Total New York  |                 |      | 38,021,846 |

Nuveen Investments 37



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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| North Carolina – 0.2% (0.2% of Total Investments)   |  |                                       |                |              |
| \$ 1,500  | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A, 6.125%, 6/01/35                             | 6/18 at 100.00                        | BBB            | \$ 1,608,735 |
| North Dakota – 0.4% (0.3% of Total Investments)   |  |                                       |                |              |
| 2,190   | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31  | 11/21 at 100.00                       | A+             | 2,680,078    |
| Ohio – 4.6% (3.1% of Total Investments)   |  |                                       |                |              |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                                       |                |              |
| 5,905   | 5.125%, 6/01/24  | 6/17 at 100.00                        | B–             | 5,037,792    |
| 2,365   | 5.875%, 6/01/30  | 6/17 at 100.00                        | B–             | 2,005,993    |
| 605   | 5.750%, 6/01/34  | 6/17 at 100.00                        | B–             | 493,728      |
| 1,000   | 6.500%, 6/01/47  | 6/17 at 100.00                        | B              | 892,330      |
| Butler County, Ohio, Hospital Facilities Revenue Bonds, UC Health, Series 2010:   |  |                                       |                |              |
| 1,125   | 5.250%, 11/01/29   | 11/20 at 100.00                       | A–             | 1,280,543    |
| 1,000   | 5.750%, 11/01/40   | 11/20 at 100.00                       | A–             | 1,150,580    |
| 5,000   | 5.500%, 11/01/40   | 11/20 at 100.00                       | A–             | 5,678,600    |
| 760   | 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–           | 825,618      |
| 1,400   | 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                       | BB–            | 1,553,636    |
| 5,765   | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00                       | AA             | 6,971,787    |
| 1,000   | Miami County, Ohio, Hospital Facilities Revenue Refunding Bonds, Upper Valley Medical Center Inc., Series 2006, 5.250%, 5/15/26                                      | 5/16 at 100.00                        | A              | 1,036,600    |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
| 1,000  | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.125%, 8/01/31   | 8/21 at 100.00  | A2     | 1,071,630  |
| 2,000  | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/33   | 2/23 at 100.00  | BB+    | 2,091,740  |
| 800    | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19  | No Opt. Call    | BBB-   | 898,616    |
| 29,725 | Total Ohio   |                 |        | 30,989,193 |
|        | Oklahoma – 1.4% (0.9% of Total Investments)  |                 |        |            |
| 750    | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36   | 9/16 at 100.00  | BBB-   | 777,735    |
| 2,500  | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2015A, 5.000%, 6/01/45 – BAM Insured (Alternative Minimum Tax)   | 6/24 at 100.00  | AA     | 2,667,200  |
| 5,280  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36 (UB)  | 12/16 at 100.00 | AA+    | 5,609,788  |
| 88     | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, tender option Bond Trust 3500, 8.520%, 6/15/30 (IF)                                   | 12/16 at 100.00 | AA+    | 97,993     |
| 8,618  | Total Oklahoma   |                 |        | 9,152,716  |
|        | Oregon – 0.2% (0.1% of Total Investments)  |                 |        |            |
| 1,000  | Portland, Oregon, Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/24 – NPMFG Insured  | 6/16 at 100.00  | AA-    | 1,052,280  |
|        | Pennsylvania – 4.0% (2.7% of Total Investments)  |                 |        |            |
| 1,100  | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | 11/19 at 100.00 | BB-    | 1,248,423  |
| 2,000  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.375%, 8/15/29                                       | 8/19 at 100.00  | Aa3    | 2,257,418  |
| 1,000  | Bucks County Industrial Development Authority, Pennsylvania, Charter School Revenue Bonds, School Lane Charter School, Series 2007A, 5.000%, 3/15/37                                       | 3/17 at 100.00  | BBB-   | 1,006,700  |
| 3,000  | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 (Pre-refunded 6/01/16) – AGM Insured (UB)                                   | 6/16 at 100.00  | AA (4) | 3,152,760  |

38 Nuveen Investments

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| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| Pennsylvania (continued)                          |  |                                       |                |              |
| \$ 1,000  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29   | 1/19 at<br>100.00                     | BBB+           | \$ 1,104,290 |
| 1,000   | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30   | 10/18 at<br>100.00                    | BBB            | 1,121,950    |
| 400   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                  | 7/20 at<br>100.00                     | Baa3           | 435,724      |
| 5,130   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured   | 12/16 at<br>100.00                    | AA             | 5,298,777    |
| 2,000   | Pennsylvania State, General Obligation Bonds, First Series 2012-1, 5.000%, 6/01/24   | No Opt.<br>Call                       | AA–            | 2,379,020    |
| 2,000   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien Series 2014A-1, 5.000%, 12/01/38  | 12/24 at<br>100.00                    | A–             | 2,221,820    |
| 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<br>100.00                     | N/R (4)        | 1,870,760    |
| 1,425   | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at<br>100.00                     | A+             | 1,710,869    |
| 560   | Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44   | 6/24 at<br>100.00                     | Aa3            | 621,656      |
| 2,350   | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011, 5.500%, 8/01/20                      | No Opt.<br>Call                       | BBB+           | 2,623,752    |
| 24,560  | Total Pennsylvania   |                                       |                | 27,053,919   |
| Puerto Rico – 0.3% (0.2% of Total Investments)    |  |                                       |                |              |
| 14,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured   | No Opt.<br>Call                       | AA–            | 2,326,520    |
| South Carolina – 1.5% (1.1% of Total Investments) |  |                                       |                |              |
| 750   | Educational Facilities Authority for Private Non-Profit Institutions of Higher Learning, South Carolina, Revenue Bonds, Wofford College, Series 2007A, 4.500%, 4/01/30                     | 4/17 at<br>100.00                     | A–             | 766,170      |
| 650   | Georgetown County, South Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Senior Lien Series 2005A, 5.550%, 12/01/29 (Alternative Minimum Tax)              | 12/15 at<br>100.00                    | BBB            | 658,268      |
| 1,800   | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series 2006A, 5.000%,   | 1/16 at<br>100.00                     | AA– (4)        | 1,857,582    |

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| 1/01/30 (Pre-refunded 1/01/16) – NCFG Insured   |   |                 |        |            |
|---|---|-----------------|--------|------------|
| 6,405   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014C, 5.000%, 12/01/39  | 12/24 at 100.00 | AA-    | 7,104,874  |
| 9,605   | Total South Carolina  |                 |        | 10,386,894 |
| South Dakota – 0.4% (0.3% of Total Investments) |   |                 |        |            |
| 1,300   | Deadwood, South Dakota, Sales Tax Revenue Bonds, Series 2009B, 6.250%, 12/01/28   | 12/19 at 100.00 | N/R    | 1,418,650  |
| 270   | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sanford Health, Series 2014B, 5.000%, 11/01/44   | 11/24 at 100.00 | A+     | 298,704    |
| 1,000   | South Dakota Health and Educational Facilities Authority, Revenue Bonds, Vocational Education Program, Series 2008, 5.500%, 8/01/38 (Pre-refunded 8/01/18) – AGC Insured                | 8/18 at 100.00  | AA (4) | 1,142,140  |
| 2,570   | Total South Dakota  |                 |        | 2,859,494  |
| Tennessee – 3.3% (2.3% of Total Investments)    |   |                 |        |            |
| 2,425   | 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  | A+     | 2,679,843  |
| 3,200   | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36  | 7/16 at 100.00  | BBB+   | 3,353,120  |
| 3,000   | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Belmont University Project, Series 2012: 5.000%, 11/01/23       | 11/21 at 100.00 | BBB+   | 3,404,790  |
| 3,200   | 5.000%, 11/01/24  | 11/21 at 100.00 | BBB+   | 3,593,248  |
| 3,400   | 5.000%, 11/01/25  | 11/21 at 100.00 | BBB+   | 3,801,846  |
| 5,000   | Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Vanderbilt University, Refunding Series 2009B, 5.000%, 10/01/39 | 10/19 at 100.00 | AA+    | 5,687,550  |
| 20,225  | Total Tennessee   |                 |        | 22,520,397 |

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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Texas – 16.3% (11.0% of Total Investments)  |                                       |                |              |
| \$ 5,000                  | Board of Regents, University of Texas System, Financing System Revenue Bonds, Series 2006F, 4.250%, 8/15/36 (UB)  | 2/17 at 100.00                        | AAA            | \$ 5,088,750 |
|                           | Bryan, Brazos County, Texas, Electric System Revenue Bonds, Refunding Series 2012:  |                                       |                |              |
| 1,000                     | 5.000%, 7/01/28   | 7/22 at 100.00                        | A+             | 1,130,530    |
| 1,000                     | 5.000%, 7/01/29   | 7/22 at 100.00                        | A+             | 1,126,060    |
| 1,100                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 – AGM Insured   | 1/23 at 100.00                        | AA             | 1,226,929    |
| 1,250                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25  | 1/20 at 100.00                        | BBB            | 1,421,388    |
| 1,000                     | Clifton Higher Education Finance Corporation, Education Revenue Bonds, Texas, Idea Public Schools, Series 2013, 6.000%, 8/15/43   | 8/23 at 100.00                        | BBB            | 1,200,440    |
| 200                       | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44  | 9/24 at 100.00                        | BB+            | 213,284      |
| 2,340                     | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43   | 10/23 at 100.00                       | BBB+           | 2,531,740    |
| 215                       | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)           | 10/22 at 100.00                       | BB             | 225,868      |
| 1,615                     | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men's Christian Association of the Greater Houston Area, Series 2013A, 5.000%, 6/01/28 | 6/23 at 100.00                        | Baa3           | 1,759,252    |
| 1,180                     | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2014, 5.000%, 9/01/32                                     | 9/24 at 100.00                        | A2             | 1,321,871    |
| 12,030                    | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured (ETM)   | No Opt. Call                          | AA+ (4)        | 10,367,570   |
| 4,680                     | Houston, Texas, Water and Sewerage System Revenue Bonds, Refunding Junior Lien Series 1998A, 0.000%, 12/01/22 – AGM Insured   | No Opt. Call                          | AA+            | 3,973,648    |

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|       |   |                    |         |           |
|-------|---|--------------------|---------|-----------|
| 1,000 | Humble Independent School District, Harris County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/22 – AGC Insured   | 2/18 at<br>100.00  | Aa1     | 1,110,600 |
| 800   | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:<br>5.250%, 8/15/21  | 2/16 at<br>100.00  | BBB     | 816,576   |
| 1,220 | 5.125%, 8/15/26   | 2/16 at<br>100.00  | BBB     | 1,239,325 |
| 1,960 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43   | 9/31 at<br>100.00  | AA+     | 1,782,444 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, First Tier Series 2009A, 6.250%, 1/01/39   | 1/19 at<br>100.00  | A2      | 1,262,888 |
| 1,100 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – AGC Insured  | 1/18 at<br>100.00  | AA      | 1,225,532 |
| 500   | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Variable Rate Demand Series 2008-E3, 5.750%, 1/01/38 (Pre-refunded 1/01/16)                                      | 1/16 at<br>100.00  | A2 (4)  | 518,365   |
| 4,371 | 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<br>100.00  | A3 (4)  | 4,915,988 |
| 1,770 | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/34   | 1/25 at<br>100.00  | A3      | 1,964,647 |
| 3,500 | Plano Independent School District, Collin County, Texas, General Obligation Bonds, Series 2008A, 5.250%, 2/15/34  | 2/18 at<br>100.00  | Aaa     | 3,865,960 |
| 1,000 | Round Rock Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, School Building Series 2009, 5.000%, 8/01/27                                       | 8/18 at<br>100.00  | Aaa     | 1,115,640 |
| 1,000 | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (6)   | 11/15 at<br>100.00 | C       | 62,500    |
| 3,960 | Stafford Economic Development Corporation, Texas, Sales Tax Revenue Bonds, Series 2000, 5.500%, 9/01/30 (Pre-refunded 9/01/15) – FGIC Insured   | 9/15 at<br>100.00  | AA– (4) | 4,030,528 |
| 600   | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Retirement Facility Revenue Bonds, Northwest Senior Housing-Edgemere Project, Series 2006A, 6.000%, 11/15/26 | 11/16 at<br>100.00 | BBB     | 630,660   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Texas (continued)   |                                       |                |              |
| \$ 1,300                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Hendrick Medical Center, Series 2009B, 5.250%, 9/01/26 – AGC Insured                           | 9/19 at 100.00                        | AA             | \$ 1,461,941 |
| 1,770                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                                 | 8/20 at 100.00                        | AA–            | 2,064,050    |
| 140                       | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20)          | 8/20 at 100.00                        | N/R (4)        | 169,288      |
| 7,500                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00                        | AA             | 7,877,550    |
| 650                       | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26  | No Opt. Call                          | A–             | 799,871      |
|                           | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:  |                                       |                |              |
| 1,000                     | 5.000%, 12/15/27  | No Opt. Call                          | A3             | 1,118,750    |
| 4,515                     | 5.000%, 12/15/29  | No Opt. Call                          | A3             | 4,983,702    |
| 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                       | Baa2           | 1,925,176    |
|                           | 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           | 1,212,200    |
| 1,000                     | 7.000%, 6/30/40   | 6/20 at 100.00                        | Baa3           | 1,210,050    |
|                           | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners Segments 3 Segments 3A & 3B Facility, Series 2013:                             |                                       |                |              |
| 1,335                     | 7.000%, 12/31/38 (Alternative Minimum Tax)  | 9/23 at 100.00                        | BBB–           | 1,660,380    |
| 380                       | 6.750%, 6/30/43 (Alternative Minimum Tax)   |                                       | BBB–           | 462,612      |

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|         |  |  |                    |         |             |
|---------|--|--|--------------------|---------|-------------|
|         |  |  | 9/23 at<br>100.00  |         |             |
| 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<br>100.00  | BBB (4) | 1,097,410   |
| 2,000   | Texas State Transportation Commission, Highway Fund Revenue Bonds, First Tier Series 2014A, 5.000%, 4/01/22  |  | No Opt.<br>Call    | AAA     | 2,420,800   |
| 8,335   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 0.000%, 8/15/36   |  | 8/24 at<br>59.60   | A–      | 3,329,499   |
|         | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:  |  |                    |         |             |
| 7,715   | 0.000%, 8/15/21 – AMBAC Insured  |  | No Opt.<br>Call    | A–      | 6,718,839   |
| 9,980   | 0.000%, 8/15/23 – AMBAC Insured  |  | No Opt.<br>Call    | A–      | 7,846,276   |
|         | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A:  |  |                    |         |             |
| 2,285   | 0.000%, 8/15/21 – AMBAC Insured (ETM)  |  | No Opt.<br>Call    | A3 (4)  | 2,050,376   |
| 2,020   | 0.000%, 8/15/23 – AMBAC Insured (ETM)  |  | No Opt.<br>Call    | A3 (4)  | 1,694,235   |
|         | Travis County Health Facilities Development Corporation, Texas, Retirement Facility Revenue Bonds, Querencia Barton Creek, Series 2005:  |  |                    |         |             |
| 200     | 5.500%, 11/15/25   |  | 11/15 at<br>100.00 | N/R     | 201,866     |
| 1,600   | 5.650%, 11/15/35   |  | 11/15 at<br>100.00 | N/R     | 1,611,488   |
| 1,125   | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30  |  | 11/20 at<br>100.00 | BB+     | 1,319,310   |
| 114,961 | Total Texas  |  |                    |         | 109,364,652 |
|         | Virgin Islands – 0.2% (0.1% of Total Investments)  |  |                    |         |             |
| 250     | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39   |  | 10/19 at<br>100.00 | Baa3    | 274,520     |
| 820     | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37  |  | 10/19 at<br>100.00 | Baa3    | 934,882     |
| 1,070   | Total Virgin Islands   |  |                    |         | 1,209,402   |
|         | Virginia – 1.8% (1.2% of Total Investments)  |  |                    |         |             |
| 1,000   | Amherst Industrial Development Authority, Virginia, Revenue Bonds, Sweet Briar College, Series 2006, 5.000%, 9/01/26   |  | 9/16 at<br>100.00  | B–      | 986,330     |





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NQM Nuveen Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | Virginia (continued)   |                                       |                |            |
| \$ 515                    | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40   | 7/28 at 100.00                        | BBB            | \$ 341,708 |
| 1,000                     | Fairfax County Redevelopment and Housing Authority, Virginia, Multifamily Housing Revenue Bonds, FHA-Insured Mortgage – Cedar Ridge Project, Series 2007, 4.850%, 10/01/48 (Alternative Minimum Tax) | 4/17 at 100.00                        | AA+            | 1,023,700  |
| 1,500                     | Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2011C, 5.000%, 10/01/28 (Alternative Minimum Tax)   | 10/21 at 100.00                       | AA-            | 1,694,040  |
| 4,500                     | Metropolitan Washington Airports Authority, Virginia, Airport System Revenue Bonds, Refunding Series 2013A, 5.000%, 10/01/30 (Alternative Minimum Tax)   | 10/23 at 100.00                       | AA-            | 5,047,693  |
|                           | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:   |                                       |                |            |
| 2,000                     | 6.000%, 1/01/37 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB-           | 2,316,558  |
| 500                       | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB-           | 546,805    |
| 11,015                    | Total Virginia   |                                       |                | 11,956,834 |
|                           | Washington – 2.1% (1.4% of Total Investments)  |                                       |                |            |
| 11,345                    | Chelan County Public Utility District 1, Washington, Columbia River-Rock Island Hydro-Electric System Revenue Refunding Bonds, Series 1997A, 0.000%, 6/01/19 – NPFQ Insured                          | No Opt. Call                          | AA+            | 10,546,766 |
| 2,000                     | Washington State Health Care Facilities Authority, Revenue Bonds, Central Washington Health Services Association, Series 2009, 6.250%, 7/01/24   | 7/19 at 100.00                        | Baa1           | 2,252,460  |
| 1,000                     | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32  | 12/17 at 100.00                       | N/R            | 1,035,360  |
| 320                       | Washington State Housing Finance Commission, Revenue Bonds, Riverview Retirement Community Refunding, Series 2012, 5.000%, 1/01/48   | No Opt. Call                          | BBB-           | 330,157    |
| 14,665                    | Total Washington   |                                       |                | 14,164,743 |
|                           | West Virginia – 1.2% (0.8% of Total Investments)   |                                       |                |            |
| 1,965                     | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Charleston Area Medical Center, Series   | 9/19 at 100.00                        | A3             | 2,191,800  |

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|            |   |                 |        |             |
|------------|---|-----------------|--------|-------------|
|            | 2009A, 5.625%, 9/01/32  |                 |        |             |
| 1,000      | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38   | 10/18 at 100.00 | N/R    | 1,048,480   |
| 4,000      | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00  | A      | 4,551,520   |
| 6,965      | Total West Virginia   |                 |        | 7,791,800   |
|            | Wisconsin – 2.4% (1.7% of Total Investments)  |                 |        |             |
| 815        | Monroe Redevelopment Authority, Wisconsin, Development Revenue Bonds, The Monroe Clinic, Inc., Series 2009, 5.875%, 2/15/39   | 2/19 at 100.00  | A3     | 903,900     |
| 1,015      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.125%, 4/01/36   | 4/20 at 100.00  | A–     | 1,066,664   |
| 2,750      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39  | 10/21 at 100.00 | A+     | 3,109,068   |
|            | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:   |                 |        |             |
| 3,500      | 5.250%, 8/15/21   | 8/16 at 100.00  | A–     | 3,688,370   |
| 1,780      | 5.250%, 8/15/26   | 8/16 at 100.00  | A–     | 1,872,026   |
| 1,000      | 5.250%, 8/15/34   | 8/16 at 100.00  | A–     | 1,030,570   |
| 4,600      | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured (UB) (5)   | 5/16 at 100.00  | AA (4) | 4,805,529   |
| 15,460     | Total Wisconsin   |                 |        | 16,476,127  |
| \$ 955,625 | Total Municipal Bonds (cost \$895,425,207)  |                 |        | 989,554,271 |

42 Nuveen Investments

| 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)           |        |          |             |             |
| \$ 170                 | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 5.500% | 7/15/19  | N/R         | \$ 30,621   |
| 45                     | Las Vegas Monorail Company, Senior Interest Bonds (9), (10) | 3.000% | 7/15/55  | N/R         | 6,051       |
| \$ 215                 | Total Corporate Bonds (cost \$19,307)                       |        |          |             | 36,672      |
|                        | Total Long-Term Investments (cost \$895,444,514)            |        |          |             | 989,590,943 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments)  |                              |             |                |
|                        | MUNICIPAL BONDS – 0.4% (0.3% of Total Investments)   |                              |             |                |
|                        | California – 0.4% (0.3% of Total Investments)  |                              |             |                |
| \$ 2,400               | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (9) | No Opt. Call                 | N/R         | \$ 2,410,464   |
| 235                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (9) | No Opt. Call                 | N/R         | 236,024        |
| 355                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (9) | No Opt. Call                 | N/R         | 356,548        |
| \$ 2,990               | Total Short-Term Investments (cost \$2,990,000)  |                              |             | 3,003,036      |
|                        | Total Investments (cost \$898,434,514) – 147.8%  |                              |             | 992,593,979    |
|                        | Floating Rate Obligations – (8.1%)   |                              |             | (54,680,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (6.5%) (11)   |                              |             | (43,500,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (35.3%) (12)   |                              |             | (236,800,000)  |
|                        | Other Assets Less Liabilities – 2.1%   |                              |             | 13,798,408     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 671,412,387 |

- (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.

- (3) Ratings: Using the highest 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.
- (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) 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.
- (7) On April 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 5.750% to 2.300%.
- (8) On April 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 5.875% to 2.350%.
- (9) 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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 4.4%.
- (12) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 23.9%.
- (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.

See accompanying notes to financial statements.

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NQS Nuveen Select Quality Municipal Fund, Inc.  
Portfolio of Investments April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | LONG-TERM INVESTMENTS 148.7% (100.0% of Total Investments)   |                                       |                |              |
|                           | MUNICIPAL BONDS 148.7% (100.0% of Total Investments)   |                                       |                |              |
|                           | Alaska – 1.3% (0.9% of Total Investments)  |                                       |                |              |
| \$ 6,000                  | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured   | 6/15 at 100.00                        | AA+            | \$ 6,026,100 |
| 1,405                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 4.625%, 6/01/23  | 6/15 at 100.00                        | Ba1            | 1,405,239    |
| 7,405                     | Total Alaska   |                                       |                | 7,431,339    |
|                           | Arizona – 2.8% (1.8% of Total Investments)   |                                       |                |              |
| 2,500                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00                        | AA+ (4)        | 2,520,375    |
| 2,300                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33   | 7/18 at 100.00                        | AA–            | 2,529,839    |
| 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                       | A3             | 1,109,630    |
| 8,000                     | 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                          | A–             | 9,104,720    |
| 13,800                    | Total Arizona  |                                       |                | 15,264,564   |
|                           | Arkansas – 0.2% (0.1% of Total Investments)  |                                       |                |              |
| 885                       | Little Rock, Arkansas, Hotel and Restaurant Gross Receipts Tax Refunding Bonds, Series 1993, 7.375%, 8/01/15 (ETM)   | No Opt. Call                          | A2 (4)         | 900,965      |
|                           | California – 12.9% (8.6% of Total Investments)   |                                       |                |              |
| 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                        | A+             | 5,599,100    |
| 3,685                     | Calexico Unified School District, Imperial County, California, General Obligation Bonds, Series 2005B: 0.000%, 8/01/31 – FGIC Insured  | No Opt. Call                          | AA–            | 1,583,481    |
| 4,505                     | 0.000%, 8/01/33 – FGIC Insured   | No Opt. Call                          | AA–            | 1,691,312    |

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|       |  |                    |        |           |
|-------|--|--------------------|--------|-----------|
| 2,820 | California County Tobacco Securitization Agency,<br>Tobacco Settlement Asset-Backed Bonds, Sonoma County<br>Tobacco Securitization Corporation, Series 2005, 5.000%,<br>6/01/26  | 6/15 at<br>100.00  | B-     | 2,658,386 |
| 815   | California State Public Works Board, Lease Revenue<br>Bonds, Various Capital Projects, Series 2013I, 5.000%,<br>11/01/38   | 11/23 at<br>100.00 | A1     | 910,591   |
| 1,500 | California State, General Obligation Bonds, Various<br>Purpose Series 2006, 4.500%, 10/01/29   | 10/16 at<br>100.00 | Aa3    | 1,567,500 |
| 1,550 | California Statewide Community Development Authority,<br>Revenue Bonds, St. Joseph Health System, Series 2007A,<br>5.750%, 7/01/47 – FGIC Insured  | 7/18 at<br>100.00  | AA-    | 1,741,596 |
| 1,000 | Coachella Valley Unified School District, Riverside<br>County, California, General Obligation Bonds, Series<br>2005A, 0.000%, 8/01/30 – FGIC Insured   | No Opt.<br>Call    | AA-    | 519,110   |
|       | Colton Joint Unified School District, San Bernardino<br>County, California, General Obligation Bonds, Series<br>2006C:   |                    |        |           |
| 3,200 | 0.000%, 2/01/30 – FGIC Insured   | 8/15 at<br>45.69   | AA-    | 1,483,008 |
| 6,800 | 0.000%, 2/01/35 – FGIC Insured   | 8/15 at<br>35.79   | AA-    | 2,402,508 |
| 4,700 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Revenue Bonds, Series 2005A, 5.000%, 6/01/45<br>(Pre-refunded 6/01/15)   | 6/15 at<br>100.00  | A1 (4) | 4,716,450 |
| 7,000 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Revenue Bonds, Tender Option Bonds Trust 2040,<br>11.799%, 6/01/45 (Pre-refunded 6/01/15) – FGIC Insured<br>(IF) | 6/15 at<br>100.00  | A1 (4) | 7,073,500 |
| 2,500 | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1, 5.000%, 6/01/33  | 6/17 at<br>100.00  | B      | 2,106,700 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
| California (continued)    |   |                                       |                |              |
| \$ 4,500                  | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured                       | 8/16 at 102.00                        | AA (4)         | \$ 4,863,195 |
| 1,045                     | Lake Tahoe Unified School District, El Dorado County, California, General Obligation Bonds, Series 2001B, 0.000%, 8/01/31 – NPFGB Insured                                       | No Opt. Call                          | AA–            | 525,886      |
| 3,000                     | Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Subordinate Series 2005B, 5.000%, 10/01/34 – FGIC Insured | 10/15 at 100.00                       | AA–            | 3,050,400    |
| 1,160                     | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43                         | 8/35 at 100.00                        | AA             | 787,362      |
| 2,000                     | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured                          | 9/16 at 100.00                        | AA             | 2,114,720    |
| 2,615                     | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFGB Insured  | No Opt. Call                          | AA–            | 1,317,751    |
| 2,350                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39   | 11/19 at 100.00                       | Ba1            | 2,596,562    |
| 1,365                     | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/21 – NPFGB Insured  | No Opt. Call                          | AA–            | 1,171,129    |
| 2,000                     | Pasadena, California, Certificates of Participation, Refunding Series 2008C, 5.000%, 2/01/33  | 2/18 at 100.00                        | AA+            | 2,170,460    |
| 6,195                     | Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2007B, 5.000%, 8/01/37 – AGM Insured (UB) (5)                | 8/17 at 100.00                        | AA             | 6,718,044    |
| 6,000                     | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured                           | No Opt. Call                          | AA–            | 2,638,800    |
| 5,000                     | Riverside County Asset Leasing Corporation, California, Leasehold Revenue Bonds, Riverside County Hospital Project, Series 1997, 0.000%, 6/01/25 – NPFGB Insured                | No Opt. Call                          | AA–            | 3,570,200    |
| 5,000                     | Santa Monica Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005C, 0.000%, 8/01/26 (Pre-refunded 8/01/15) – NPFGB Insured         | 8/15 at 58.09                         | AA (4)         | 2,902,950    |
| 2,460                     | Santee School District, County, California, General Obligation Bonds, Capital Appreciation, Election 2006, Series 2008D, 0.000%, 8/01/33 – AGC Insured                          | No Opt. Call                          | AA             | 1,144,786    |



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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 3,000  | Yuma Community College District, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/33 – AMBAC Insured  | 8/17 at 45.45   | Aa2  | 1,235,670  |
| 92,765 | Total California  |                 |      | 70,861,157 |
|        | Colorado – 7.0% (4.7% of Total Investments)   |                 |      |            |
| 3,435  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34                                   | 7/19 at 100.00  | A+   | 3,917,274  |
| 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  | AA   | 1,262,390  |
| 5,000  | 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–  | 5,573,200  |
| 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–   | 1,590,840  |
| 1,975  | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.625%, 12/01/30 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB– | 2,009,424  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B:   |                 |      |            |
| 1,420  | 0.000%, 9/01/23 – NPMFG Insured   | No Opt. Call    | AA–  | 1,119,287  |
| 9,615  | 0.000%, 9/01/25 – NPMFG Insured   | No Opt. Call    | AA–  | 6,919,435  |
| 13,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/34 –NPMFG Insured  | 9/20 at 45.40   | AA–  | 4,651,270  |
| 5,000  | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured                                   | 12/17 at 100.00 | AA   | 5,149,100  |
|        | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:                                   |                 |      |            |
| 2,500  | 6.500%, 1/15/30   | 7/20 at 100.00  | Baa3 | 2,952,575  |
| 3,115  | 6.000%, 1/15/34   | 7/20 at 100.00  | Baa3 | 3,566,364  |
| 47,710 | Total Colorado  |                 |      | 38,711,159 |

Nuveen Investments 45

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NQS Nuveen Select Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)                               | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|---|---------------------------------------|----------------|--------------|
| Connecticut – 1.0% (0.6% of Total Investments)          |   |                                       |                |              |
| \$ 5,000  | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                  | 7/16 at 100.00                        | AAA            | \$ 5,232,500 |
| District of Columbia – 2.5% (1.7% of Total Investments) |   |                                       |                |              |
| 925   | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001: 6.250%, 5/15/24                  | 5/15 at 100.00                        | A1             | 925,111      |
| 5,580   | 6.500%, 5/15/33   | No Opt. Call                          | Baa1           | 7,085,205    |
| 5,000   | District of Columbia, General Obligation Bonds, Series 1998B, 6.000%, 6/01/19 – NPMG Insured  | No Opt. Call                          | Aa1            | 5,932,900    |
| 11,505  | Total District of Columbia  |                                       |                | 13,943,216   |
| Florida – 9.3% (6.2% of Total Investments)              |   |                                       |                |              |
| 3,000   | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/15 – AGM Insured    | No Opt. Call                          | AA             | 3,012,510    |
| 10,000  | Florida Hurricane Catastrophe Fund, Financial Corporation Revenue Bonds, Series 2010A, 5.000%, 7/01/15 (ETM)                              | No Opt. Call                          | AAA            | 10,082,200   |
| 3,175   | Florida State Turnpike Authority, Turnpike Revenue Bonds, Department of Transportation, Series 2010B, 5.000%, 7/01/40                     | No Opt. Call                          | AA–            | 3,602,546    |
| 2,500   | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34                   | No Opt. Call                          | Aa3            | 2,819,925    |
| 1,000   | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                 | 10/24 at 100.00                       | A              | 1,113,510    |
| 4,000   | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/28                           | 10/20 at 100.00                       | A              | 4,566,400    |
| 4,260   | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPMG Insured | 11/15 at 100.00                       | AA (4)         | 4,347,458    |
| 2,050   | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 – AGM Insured               | 7/22 at 100.00                        | AA             | 2,287,431    |
| 9,250   |   |                                       | AA–            | 9,928,118    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured                                  | 7/17 at<br>100.00  |         |            |
| 3,200  | Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured  | 10/16 at<br>100.00 | AA+ (4) | 3,407,648  |
| 720    | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2006, 5.000%, 5/01/21 – NPMFG Insured                             | 5/16 at<br>100.00  | AA–     | 750,701    |
| 1,965  | South Broward Hospital District, Florida, Hospital Revenue Bonds, Memorial Health System, Refunding Series 2006, 5.000%, 5/01/21 (Pre-refunded 5/01/16) – NPMFG Insured      | 5/16 at<br>100.00  | AA– (4) | 2,058,043  |
| 2,500  | South Miami Health Facilities Authority, Florida, Revenue Bonds, Baptist Health Systems of South Florida, Tender Option Bond Trust 11151, 18.348%, 2/13/17 (IF)              | No Opt.<br>Call    | AA      | 3,039,300  |
| 47,620 | Total Florida<br>Georgia – 1.6% (1.1% of Total Investments)  |                    |         | 51,015,790 |
| 3,065  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31  | 5/25 at<br>100.00  | AA–     | 3,571,185  |
| 2,000  | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/30 – SYNCORA GTY Insured   | 2/16 at<br>100.00  | N/R     | 2,016,120  |
| 3,000  | 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<br>100.00  | AA      | 3,406,740  |
| 8,065  | Total Georgia<br>Illinois – 19.7% (13.3% of Total Investments)   |                    |         | 8,994,045  |
| 1,470  | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at<br>100.00 | A–      | 1,375,655  |
| 4,670  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:<br>0.000%, 12/01/25 – FGIC Insured                     | No Opt.<br>Call    | AA–     | 2,861,029  |
| 3,460  | 0.000%, 12/01/31 – FGIC Insured  | No Opt.<br>Call    | AA–     | 1,450,086  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Illinois (continued)  |                                       |                |            |
| \$ 1,500                  | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call                          | AA–\$          | 1,726,500  |
| 1,935                     | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/26 – NPFPG Insured            | 1/16 at 100.00                        | AA–            | 1,996,997  |
| 29,245                    | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/38 –FGIC Insured  | No Opt. Call                          | AA–            | 9,063,318  |
| 3,880                     | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured  | 7/15 at 100.00                        | AA             | 3,903,086  |
| 1,500                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39  | 11/19 at 100.00                       | AA             | 1,731,990  |
| 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             | 2,147,220  |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Edward Health Services Corporation, Series 2008A, 5.500%, 2/01/40 – AMBAC Insured                        | 2/18 at 100.00                        | A              | 1,081,780  |
| 2,875                     | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37  | 1/18 at 100.00                        | Baa2           | 3,113,251  |
| 1,750                     | Illinois Finance Authority, Revenue Bonds, Hospital Sisters Services Inc., Series 2007, 5.000%, 3/15/26   | No Opt. Call                          | AA–            | 1,879,098  |
| 1,925                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37  | 11/17 at 100.00                       | A              | 2,095,998  |
| 10,000                    | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35  | 5/20 at 100.00                        | AA–            | 10,957,900 |
| 3,975                     | 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)        | 4,383,034  |
| 495                       | 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           | 533,580    |
| 2,500                     | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (5)                         | 2/21 at 100.00                        | AA–            | 2,807,275  |
| 4,070                     | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at 100.00                       | AA+            | 4,377,570  |
| 5,000                     | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30                       | 8/18 at 100.00                        | BBB+           | 5,431,300  |
| 2,000                     | Illinois Health Facilities Authority, Revenue Bonds, Midwest Care Center I Inc., Series 2001, 5.950%, 2/20/36                                       | 8/15 at 100.00                        | Aa1            | 2,008,960  |
| 1,395                     |   |                                       | AA–            | 1,549,482  |

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|        |   |                    |         |            |
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|        | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38  | 1/23 at<br>100.00  |         |            |
| 9,000  | McHenry County Community Unit School District 200, Woodstock, Illinois, General Obligation Bonds, Series 2006B, 0.000%, 1/15/23 – FGIC Insured    | No Opt.<br>Call    | Aa2     | 7,123,050  |
| 2,335  | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2010B-2, 5.000%, 6/15/50 | 6/20 at<br>100.00  | AAA     | 2,416,959  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:                             |                    |         |            |
| 6,765  | 0.000%, 12/15/23 – NPMFG Insured  | No Opt.<br>Call    | AAA     | 5,225,895  |
| 1,100  | 0.000%, 12/15/35 – NPMFG Insured  | No Opt.<br>Call    | AAA     | 434,478    |
| 3,805  | 0.000%, 6/15/41 – NPMFG Insured   | No Opt.<br>Call    | AAA     | 1,123,312  |
| 1,495  | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27  | 4/16 at<br>100.00  | AA–     | 1,555,921  |
| 7,415  | University of Illinois, Auxiliary Facilities Systems Revenue Bonds, Series 2006, 5.000%, 4/01/27 (Pre-refunded 4/01/16)                           | 4/16 at<br>100.00  | AA– (4) | 7,736,811  |
| 2,000  | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.250%, 10/01/38  | 10/23 at<br>100.00 | A       | 2,332,140  |
| 12,775 | Will County Community High School District 210 Lincoln-Way, Illinois, General Obligation Bonds, Series 2006, 0.000%, 1/01/24 – AGM Insured (ETM)  | No Opt.<br>Call    | A1 (4)  | 10,419,290 |

Nuveen Investments 47

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NQS Nuveen Select Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000)                  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|--|---|---------------------------------------|----------------|-------------|
| Illinois (continued)                       |   |                                       |                |             |
| \$ 4,005                                   | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/15 – FGIC Insured     | No Opt. Call                          | AA-\$          | 3,994,427   |
| 137,340                                    | Total Illinois  |                                       |                | 108,837,392 |
| Indiana – 4.0% (2.7% of Total Investments) |   |                                       |                |             |
| 2,000                                      | Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.250%, 8/01/36 (Pre-refunded 8/01/16)                        | 8/16 at 100.00                        | N/R (4)        | 2,121,460   |
| 4,080                                      | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40 (WI/DD, Settling 5/07/15)              | 6/25 at 100.00                        | AA–            | 4,559,400   |
| 230  | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax)                    | 9/24 at 100.00                        | BBB            | 252,391     |
| 2,750                                      | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41  | 10/21 at 100.00                       | AA–            | 3,030,088   |
| 2,225                                      | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured | 5/18 at 100.00                        | Aa3            | 2,381,618   |
| 2,000                                      | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                     | 3/17 at 100.00                        | A              | 2,113,620   |
| 2,225                                      | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFQ Insured  | 1/17 at 100.00                        | AA–            | 2,345,306   |
| 3,000                                      | Indiana Municipal Power Agency, Power Supply System Revenue Refunding Bonds, Series 2006A, 5.000%, 1/01/32 (Pre-refunded 1/01/16) – AMBAC Insured                       | 1/16 at 100.00                        | AA+ (4)        | 3,094,950   |
| 1,895                                      | New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/26 (Pre-refunded 7/15/15) – AGM Insured                   | 7/15 at 100.00                        | AA+ (4)        | 1,913,495   |
| 20,405                                     | Total Indiana   |                                       |                | 21,812,328  |
| Iowa – 2.0% (1.3% of Total Investments)    |   |                                       |                |             |
| 2,000                                      | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013: 5.000%, 12/01/19                                    | No Opt. Call                          | BB–            | 2,164,800   |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 5,645  | 5.500%, 12/01/22   | 12/18 at<br>100.00 | BB-     | 6,033,037  |
| 3,100  | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C, 5.625%,<br>6/01/46  | 6/15 at<br>100.00  | B+      | 2,769,757  |
| 10,745 | Total Iowa   |                    |         | 10,967,594 |
|        | Kansas – 0.6% (0.4% of Total Investments)  |                    |         |            |
| 3,050  | Overland Park Development Corporation, Kansas, First<br>Tier Revenue Bonds, Overland Park Convention Center,<br>Series 2007A, 5.125%, 1/01/22 – AMBAC Insured                      | 1/17 at<br>100.00  | BB+     | 3,092,151  |
|        | Kentucky – 1.3% (0.9% of Total Investments)  |                    |         |            |
| 5,510  | Kentucky Economic Development Finance Authority,<br>Hospital Revenue Bonds, Baptist Healthcare System<br>Obligated Group, Series 2011, 5.250%, 8/15/46                             | 8/21 at<br>100.00  | A+      | 6,012,126  |
| 1,000  | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds, Louisville Arena<br>Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC<br>Insured | 6/18 at<br>100.00  | AA      | 1,072,800  |
| 6,510  | Total Kentucky   |                    |         | 7,084,926  |
|        | Louisiana – 2.1% (1.4% of Total Investments)   |                    |         |            |
| 5,000  | Louisiana Public Facilities Authority, Revenue Bonds,<br>Ochsner Clinic Foundation Project, Series 2007A, 5.375%,<br>5/15/43   | 5/17 at<br>100.00  | Baa1    | 5,203,650  |
| 5,880  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006A, 5.000%, 5/01/41 (Pre-refunded 5/01/16) –<br>AGM Insured  | 5/16 at<br>100.00  | Aa1 (4) | 6,155,419  |
| 10,880 | Total Louisiana  |                    |         | 11,359,069 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Maine – 0.3% (0.2% of Total Investments)  |                                       |                |            |
|                           | Maine Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Maine General Medical Center, Series<br>2011:                         |                                       |                |            |
| \$ 1,000                  | 6.750%, 7/01/36   | 7/21 at<br>100.00                     | BBB–\$         | 1,147,200  |
| 210                       | 6.750%, 7/01/41   | 7/21 at<br>100.00                     | BBB–           | 240,540    |
| 1,210                     | Total Maine   |                                       |                | 1,387,740  |
|                           | Massachusetts – 4.0% (2.7% of Total Investments)  |                                       |                |            |
| 4,555                     | Boston, Massachusetts, General Obligation Bonds,<br>Refunding Series 2012C, 5.000%, 8/01/15   | No Opt.<br>Call                       | AAA            | 4,611,436  |
| 4,410                     | Massachusetts Department of Transportation,<br>Metropolitan Highway System Revenue Bonds,<br>Senior Lien Series 2010B, 5.000%, 1/01/32            | 1/20 at<br>100.00                     | A+             | 4,930,027  |
| 500                       | Massachusetts Health and Educational Facilities<br>Authority, Revenue Bonds, CareGroup Inc., Series<br>2008E-1 & 2, 5.125%, 7/01/38               | 7/18 at<br>100.00                     | A–             | 534,220    |
| 2,300                     | Massachusetts Health and Educational Facilities<br>Authority, Revenue Refunding Bonds, Suffolk University<br>Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at<br>100.00                     | BBB            | 2,593,664  |
| 3,650                     | Massachusetts School Building Authority, Dedicated Sales<br>Tax Revenue Bonds, Senior Series 2013A, 5.000%,<br>5/15/43                            | 5/23 at<br>100.00                     | AA+            | 4,107,017  |
|                           | Massachusetts School Building Authority, Dedicated Sales<br>Tax Revenue Bonds, Series 2005A:  |                                       |                |            |
| 645                       | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured  | 8/15 at<br>100.00                     | AA (4)         | 654,120    |
| 4,155                     | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at<br>100.00                     | AA (4)         | 4,213,752  |
| 200                       | 5.000%, 8/15/30 (Pre-refunded 8/15/15)  | 8/15 at<br>100.00                     | AA+ (4)        | 202,828    |
| 20,415                    | Total Massachusetts   |                                       |                | 21,847,064 |
|                           | Michigan – 5.3% (3.6% of Total Investments)   |                                       |                |            |
| 3,500                     | Detroit, Michigan, Second Lien Sewerage Disposal<br>System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 –<br>NPFQ Insured                         | 7/15 at<br>100.00                     | AA–            | 3,548,930  |
| 2,435                     | Detroit, Michigan, Sewage Disposal System Revenue<br>Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 –<br>BHAC Insured                           | 7/18 at<br>100.00                     | AA+            | 2,653,833  |
| 2,020                     | Detroit, Michigan, Water Supply System Revenue Bonds,<br>Senior Lien Series 2011A, 5.250%, 7/01/41  | 7/21 at<br>100.00                     | BBB+           | 2,152,169  |
| 2,235                     | Detroit, Michigan, Water Supply System Senior Lien<br>Revenue Refunding Bonds, Series 2001C, 4.750%,  | 7/18 at<br>100.00                     | AA+            | 2,390,064  |



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7/01/29 – BHAC Insured

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 2,000  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3, 5.000%, 7/01/32 – AGM Insured  | 7/24 at 100.00  | AA  | 2,220,220  |
| 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 – NCFG Insured | 7/24 at 100.00  | AA- | 1,084,870  |
| 2,500  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/31  | 6/22 at 100.00  | AA  | 2,820,375  |
| 2,500  | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22  | 7/16 at 100.00  | AAA | 2,636,900  |
| 8,125  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II, 5.000%, 10/15/29 – AMBAC Insured  | 10/15 at 100.00 | Aa3 | 8,283,844  |
| 2,000  | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/21 – FGIC Insured   | 10/16 at 100.00 | AA- | 1,526,120  |
| 28,315 | Total Michigan<br>Minnesota – 1.3% (0.9% of Total Investments)   |                 |     | 29,317,325 |
| 7,000  | Minnesota State, General Obligation Bonds, Various Purpose Series 2010A, 5.000%, 8/01/15<br>Missouri – 3.4% (2.3% of Total Investments)  | No Opt. Call    | AA+ | 7,086,170  |
| 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 | AA+ | 996,230    |
| 5,000  | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured   | No Opt. Call    | AA- | 3,147,000  |
| 5,545  | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48   | 11/23 at 100.00 | A2  | 6,070,832  |

Nuveen Investments 49

NQS Nuveen Select Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Missouri (continued)   |                                       |                |              |
| \$ 3,150                  | Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Series 2006, 5.000%, 1/01/34 (Pre-refunded 1/01/16) – NPF Insured         | 1/16 at 100.00                        | AA– (4)        | \$ 3,250,548 |
| 5,000                     | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/31 – NPF Insured   | 12/16 at 100.00                       | AA–            | 5,268,050    |
| 19,585                    | Total Missouri   |                                       |                | 18,732,660   |
|                           | Nebraska – 1.1% (0.8% of Total Investments)  |                                       |                |              |
| 6,100                     | Omaha Convention Hotel Corporation, Nebraska, Convention Center Revenue Bonds, Series 2007, 5.000%, 2/01/35 – AMBAC Insured  | 2/17 at 100.00                        | A2             | 6,278,059    |
|                           | Nevada – 2.9% (2.0% of Total Investments)  |                                       |                |              |
| 5,155                     | 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                        | AA             | 5,804,994    |
| 2,280                     | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPF Insured   | 10/16 at 100.00                       | AA–            | 2,316,434    |
| 5,000                     | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF Insured  | 5/16 at 100.00                        | AA–            | 4,951,900    |
| 2,500                     | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.938%, 7/01/31 – BHAC Insured (IF) (5)                                      | 7/17 at 100.00                        | AA+            | 3,151,100    |
| 14,935                    | Total Nevada   |                                       |                | 16,224,428   |
|                           | New Hampshire – 1.0% (0.7% of Total Investments)   |                                       |                |              |
| 5,000                     | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at 100.00                       | Baa1           | 5,581,750    |
|                           | New Jersey – 4.1% (2.8% of Total Investments)  |                                       |                |              |
| 1,965                     | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/31 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00                        | AA             | 2,193,805    |
| 16,840                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/35                                 | 1/17 at 39.39                         | A–             | 6,170,176    |
| 10,000                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/32 – AGM Insured  | No Opt. Call                          | AA             | 4,421,000    |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 20,000 | 0.000%, 12/15/33 – AGM Insured   | No Opt.<br>Call    | AA      | 8,442,000  |
| 2,000  | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2007-1A,<br>5.000%, 6/01/41   | 6/17 at<br>100.00  | B2      | 1,573,120  |
| 50,805 | Total New Jersey   |                    |         | 22,800,101 |
|        | New Mexico – 0.5% (0.4% of Total Investments)  |                    |         |            |
| 3,000  | Albuquerque, New Mexico, General Obligation Bonds,<br>Series 2011A, 4.000%, 7/01/15  | No Opt.<br>Call    | AAA     | 3,019,770  |
|        | New York – 6.6% (4.4% of Total Investments)  |                    |         |            |
| 5,005  | Dormitory Authority of the State of New York, Revenue<br>Bonds, Non State Supported Debt, Vassar College, Series<br>2007, 5.000%, 7/01/46  | 7/17 at<br>100.00  | AA–     | 5,399,794  |
| 2,000  | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Senior Fiscal 2012 Series 2011A,<br>5.250%, 2/15/47   | 2/21 at<br>100.00  | A       | 2,206,680  |
|        | Hudson Yards Infrastructure Corporation, New York,<br>Revenue Bonds, Series 2006A:   |                    |         |            |
| 2,000  | 5.000%, 2/15/47 – FGIC Insured   | 2/17 at<br>100.00  | A       | 2,115,020  |
| 3,100  | 4.500%, 2/15/47 – NPMG Insured   | 2/17 at<br>100.00  | AA–     | 3,236,276  |
| 2,925  | Long Island Power Authority, New York, Electric System<br>Revenue Bonds, Refunding Series 2009A, 5.500%,<br>4/01/24  | 4/19 at<br>100.00  | A–      | 3,280,563  |
| 2,500  | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Refunding Series 2012F,<br>5.000%, 11/15/26  | 11/22 at<br>100.00 | AA–     | 2,958,725  |
| 465    | New York City Industrial Development Agency, New<br>York, American Airlines-JFK International Airport<br>Special Facility Revenue Bonds, Series 2005, 7.500%,<br>8/01/16 (Alternative Minimum Tax) | No Opt.<br>Call    | N/R     | 487,715    |
| 5,335  | New York City Municipal Water Finance Authority, New<br>York, Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2005D, 5.000%, 6/15/37 (Pre-refunded 6/15/15)                              | 6/15 at<br>100.00  | N/R (4) | 5,365,196  |
| 2,665  | New York City Municipal Water Finance Authority, New<br>York, Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2005D, 5.000%, 6/15/37   | 6/15 at<br>100.00  | AAA     | 2,680,750  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | New York (continued)  |                                       |                |              |
| \$ 6,000                  | 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            | \$ 6,273,180 |
| 2,000                     | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51              | No Opt. Call                          | A+             | 2,316,740    |
| 33,995                    | Total New York  |                                       |                | 36,320,639   |
|                           | North Carolina – 2.4% (1.6% 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 | 1/18 at 100.00                        | AA–            | 3,163,440    |
| 5,000                     | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27                     | 10/22 at 100.00                       | AA–            | 5,660,650    |
| 2,375                     | North Carolina Medical Care Commission, Healthcare Revenue Refunding Bonds, Novant Health Inc., Series 2006, 5.000%, 11/01/39 – NPFPG Insured       | 11/16 at 100.00                       | AA+            | 2,512,584    |
| 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                        | AA             | 2,132,902    |
| 12,275                    | Total North Carolina  |                                       |                | 13,469,576   |
|                           | North Dakota – 0.4% (0.2% of Total Investments)   |                                       |                |              |
| 1,875                     | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/32                     | 12/21 at 100.00                       | A–             | 2,004,394    |
|                           | Ohio – 7.4% (5.0% of Total Investments)   |                                       |                |              |
|                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                   |                                       |                |              |
| 3,335                     | 5.375%, 6/01/24   | 6/17 at 100.00                        | B–             | 2,931,965    |
| 875                       | 5.125%, 6/01/24   | 6/17 at 100.00                        | B–             | 746,498      |
| 2,700                     | 5.875%, 6/01/30   | 6/17 at 100.00                        | B–             | 2,290,140    |
| 2,755                     | 5.750%, 6/01/34   | 6/17 at 100.00                        | B–             | 2,248,300    |
| 7,995                     | 5.875%, 6/01/47   | 6/17 at 100.00                        | B              | 6,618,021    |
| 18,300                    | 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                        | B–             | 16,052,943   |
| 1,730                     |   |                                       | AA             | 2,092,141    |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00 |         |            |
| 3,750  | Ohio Higher Educational Facilities Commission, Revenue Bonds, University Hospitals Health System Inc., Series 2007A, Trust 2812, 14.869%, 1/15/46 – AMBAC Insured (IF) | 1/17 at 100.00  | A       | 3,941,850  |
| 3,685  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48  | 2/23 at 100.00  | A+      | 4,082,612  |
| 45,125 | Total Ohio   |                 |         | 41,004,470 |
|        | Oklahoma – 0.6% (0.4% of Total Investments)  |                 |         |            |
| 1,000  | 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     | 1,172,810  |
| 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) | 1,903,051  |
| 2,675  | Total Oklahoma   |                 |         | 3,075,861  |
|        | Pennsylvania – 4.4% (3.0% of Total Investments)  |                 |         |            |
| 1,000  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Refunding Series 2005A, 5.000%, 12/01/21 – RAAI Insured                   | 12/15 at 100.00 | AA      | 1,019,210  |
| 160    | 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 | AA (4)  | 182,021    |
| 1,090  | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2008, 5.000%, 12/01/43 – AGM Insured  | 12/18 at 100.00 | AA      | 1,154,430  |
| 3,250  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)                            | 10/16 at 100.00 | AA+     | 3,286,595  |

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NQS Nuveen Select Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|---|---------------------------------------|----------------|------------|
| Pennsylvania (continued)                          |   |                                       |                |            |
| \$ 8,550  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00                       | A-\$           | 9,342,243  |
| 5,000   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00                        | AA             | 5,838,900  |
| 3,500   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Refunding Series 2010C, 5.000%, 9/01/15   | No Opt. Call                          | A+             | 3,555,755  |
| 22,550  | Total Pennsylvania  |                                       |                | 24,379,154 |
| Puerto Rico – 0.4% (0.3% of Total Investments)    |   |                                       |                |            |
| 800   | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.450%, 7/01/31 – AMBAC Insured                   | 7/17 at 100.00                        | CCC+           | 784,112    |
| 23,890  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call                          | B              | 1,682,334  |
| 24,690  | Total Puerto Rico   |                                       |                | 2,466,446  |
| South Carolina – 4.0% (2.7% of Total Investments) |   |                                       |                |            |
| 2,500   | Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41  | 2/21 at 100.00                        | Aa1            | 2,773,575  |
| 21,565  | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/30 – AMBAC Insured  | No Opt. Call                          | A-             | 12,123,196 |
| 3,000   | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005C, 4.750%, 1/01/23 (Pre-refunded 7/01/15) – NPFPG Insured       | 7/15 at 100.00                        | AA- (4)        | 3,023,190  |
| 4,000   | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55                                | 6/25 at 100.00                        | AA-            | 4,336,080  |
| 31,065  | Total South Carolina  |                                       |                | 22,256,041 |
| Tennessee – 1.0% (0.6% of Total Investments)      |   |                                       |                |            |
| 1,595   | 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                        | A+             | 1,762,619  |
| 3,125   | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Bonds, Mountain States Health Alliance, Refunding Series 2010A, 6.000%, 7/01/38 | 7/20 at 100.00                        | BBB+           | 3,565,063  |
| 4,720   | Total Tennessee   |                                       |                | 5,327,682  |

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Texas – 22.2% (14.9% of Total Investments)

|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 2,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6)           | 10/15 at 100.00 | C    | 137,150   |
| 1,000 | 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 | 1,153,980 |
| 1,000 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41  | 1/21 at 100.00  | BBB  | 1,160,660 |
| 4,000 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding Series 2012E, 5.000%, 11/01/42 (Alternative Minimum Tax)                               | No Opt. Call    | A+   | 4,274,280 |
| 2,000 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/28 (Pre-refunded 8/15/16)                                 | 8/16 at 54.64   | Aaa  | 1,085,820 |
| 9,120 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53  | 10/23 at 100.00 | AA+  | 9,950,011 |
| 3,070 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured  | 2/17 at 100.00  | AA+  | 3,275,260 |
| 6,500 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/47 – AGM Insured                 | 11/31 at 46.45  | AA   | 1,390,025 |
| 7,570 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/31 – NPFPG Insured  | No Opt. Call    | AA–  | 3,643,441 |
| 3,500 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Refunding Series 2011A, 5.250%, 11/15/30  | No Opt. Call    | AA   | 4,144,035 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Texas (continued)   |                                       |                |              |
| \$ 5,000                  | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2005, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – AGM Insured   | 11/15 at 100.00                       | AA (4)         | \$ 5,129,500 |
|                           | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |                                       |                |              |
| 3,250                     | 0.000%, 9/01/25 – AMBAC Insured   | No Opt. Call                          | AA             | 2,248,740    |
| 4,130                     | 0.000%, 9/01/26 – AMBAC Insured   | No Opt. Call                          | AA             | 2,768,876    |
| 9,000                     | 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                          | A1             | 10,702,167   |
| 5,000                     | Midland Independent School District, Midland County, Texas, General Obligation Bonds, School Building Series 2007, 5.000%, 2/15/32  | 2/17 at 100.00                        | AAA            | 5,349,100    |
| 2,000                     | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (5)  | 9/21 at 100.00                        | AA+            | 2,350,520    |
| 7,000                     | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I, 6.500%, 1/01/43  | 1/25 at 100.00                        | A2             | 8,683,710    |
| 5,500                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/33   | 1/25 at 100.00                        | A3             | 6,128,595    |
| 6,310                     | Pasadena Independent School District, Harris County, Texas, General Obligation Bonds, Series 2006, 5.000%, 2/15/26 (Pre-refunded 2/15/16)   | 2/16 at 100.00                        | Aaa            | 6,546,499    |
| 4,375                     | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.275%, 5/15/39 (IF) (5)                    | 11/17 at 100.00                       | AA             | 4,959,500    |
| 2,675                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                                 | 8/20 at 100.00                        | AA–            | 3,119,398    |
| 215                       | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20)          | 8/20 at 100.00                        | N/R (4)        | 259,978      |
| 5,910                     | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/23   | No Opt. Call                          | A3             | 6,783,853    |
| 3,335                     | Texas State, General Obligation Bonds, Water Financial Assistance, Tender Option Bond Trust 2015-XF0075,  | 8/19 at 100.00                        | AAA            | 4,634,483    |



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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
|         | 13.562%, 2/01/30 (IF)  |                 |         |             |
| 4,430   | 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-      | 4,857,141   |
| 5,000   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/37  | 8/24 at 100.00  | BBB+    | 5,420,900   |
|         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:  |                 |         |             |
| 1,440   | 0.000%, 8/15/36  | 8/15 at 33.75   | AAA     | 481,968     |
| 1,440   | 0.000%, 8/15/41  | 8/15 at 25.73   | AAA     | 366,624     |
| 1,125   | 0.000%, 8/15/45  | 8/15 at 20.76   | AAA     | 231,041     |
|         | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006:  |                 |         |             |
| 5       | 0.000%, 8/15/36 (Pre-refunded 8/15/15)   | 8/15 at 33.75   | N/R (4) | 1,686       |
| 7,665   | 0.000%, 8/15/36 (Pre-refunded 8/15/15)   | 8/15 at 33.75   | N/R (4) | 2,585,481   |
| 5       | 0.000%, 8/15/41 (Pre-refunded 8/15/15)   | 8/15 at 25.73   | N/R (4) | 1,286       |
| 7,665   | 0.000%, 8/15/41 (Pre-refunded 8/15/15)   | 8/15 at 25.73   | N/R (4) | 1,971,131   |
| 5       | 0.000%, 8/15/45 (Pre-refunded 8/15/15)   | 8/15 at 20.76   | N/R (4) | 1,037       |
| 5,980   | 0.000%, 8/15/45 (Pre-refunded 8/15/15)   | 8/15 at 20.76   | N/R (4) | 1,240,671   |
| 3,000   | Wichita Falls Independent School District, Wichita County, Texas, General Obligation Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded 2/01/17)  | 2/17 at 100.00  | AAA     | 3,232,140   |
| 855     | Winter Garden Housing Finance Corporation, Texas, GNMA/FNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1994, 6.950%, 10/01/27 (Alternative Minimum Tax) | 10/15 at 100.00 | CC      | 857,249     |
| 2,000   | Wylie Independent School District, Collin County, Texas, General Obligation Bonds, Series 2005, 0.000%, 8/15/26 (Pre-refunded 8/15/15)   | 8/15 at 57.10   | AAA     | 1,141,340   |
| 144,185 | Total Texas  |                 |         | 122,269,276 |

Nuveen Investments 53

NQS Nuveen Select Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Virginia – 4.3% (2.9% of Total Investments)   |                                       |                |              |
| \$ 1,500                  | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42              | 10/17 at 100.00                       | BBB            | \$ 1,543,215 |
| 900                       | Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Obligated Group, Series 2013, 5.000%, 11/01/30                              | No Opt. Call                          | A              | 1,007,613    |
| 5,000                     | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                         | 10/26 at 100.00                       | AA             | 5,819,550    |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:   |                                       |                |              |
| 2,750                     | 5.125%, 7/01/49   | No Opt. Call                          | BBB–           | 2,967,030    |
| 7,500                     | 5.000%, 7/01/52   | No Opt. Call                          | BBB–           | 7,966,872    |
|                           | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:  |                                       |                |              |
| 2,470                     | 6.000%, 1/01/37 (Alternative Minimum Tax)   | 7/22 at 100.00                        | BBB–           | 2,860,952    |
| 1,260                     | 5.500%, 1/01/42 (Alternative Minimum Tax)   | 7/22 at 100.00                        | BBB–           | 1,377,949    |
| 21,380                    | Total Virginia  |                                       |                | 23,543,181   |
|                           | Washington – 1.7% (1.1% of Total Investments)   |                                       |                |              |
| 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             | 4,259,438    |
| 2,000                     | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33                                       | 7/19 at 100.00                        | A              | 2,279,700    |
| 2,500                     | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32                             | 12/17 at 100.00                       | N/R            | 2,588,400    |
| 8,250                     | Total Washington  |                                       |                | 9,127,538    |
|                           | West Virginia – 0.6% (0.4% of Total Investments)  |                                       |                |              |
| 3,000                     | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00                        | A              | 3,413,640    |

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|  |   |                |         |  |             |
|--|---|----------------|---------|--|-------------|
| Wisconsin – 0.5% (0.4% of Total Investments) |   |                |         |  |             |
| 3,000  | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured | 7/15 at 100.00 | AA+ (4) |  | 3,024,390   |
| \$ 938,835                                   | Total Municipal Bonds (cost \$759,520,310)  |                |         |  | 819,465,550 |

| 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)  |   |        |          |             |                |
| \$ 44  | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 5.500% | 7/15/19  | N/R         | \$ 7,929       |
| 12   | Las Vegas Monorail Company, Senior Interest Bonds (7), (8)                | 3.000% | 7/15/55  | N/R         | 1,567          |
| \$ 56  | Total Corporate Bonds (cost \$4,997)                                      |        |          |             | 9,496          |
|  | Total Long-Term Investments (cost \$759,525,307)                          |        |          |             | 819,475,046    |
|  | Floating Rate Obligations – (2.4)%  |        |          |             | (13,455,000)   |
|  | Variable Rate Demand Preferred Shares, at Liquidation Value – (48.5)% (9) |        |          |             | (267,500,000)  |
|  | Other Assets Less Liabilities – 2.2%                                      |        |          |             | 12,632,799     |
|  | Net Assets Applicable to Common Shares – 100%                             |        |          |             | \$ 551,152,845 |

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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.
  - (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.
  - (3) Ratings: Using the highest 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.
  - (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) 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.
  - (7) 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.
  - (8) 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.
  - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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.

See accompanying notes to financial statements.

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NQU Nuveen Quality Income Municipal Fund, Inc.  
 Portfolio of Investments April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | LONG-TERM INVESTMENTS 150.9% (99.1% of Total Investments)  |                                       |                |              |
|                           | MUNICIPAL BONDS 150.9% (99.1% of Total Investments)  |                                       |                |              |
|                           | Alaska – 1.9% (1.2% of Total Investments)  |                                       |                |              |
|                           | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:  |                                       |                |              |
| \$ 3,975                  | 5.000%, 6/01/32  | 6/15 at 100.00                        | B2             | \$ 3,485,598 |
| 13,835                    | 5.000%, 6/01/46  | 6/15 at 100.00                        | B2             | 10,940,995   |
| 17,810                    | Total Alaska   |                                       |                | 14,426,593   |
|                           | Arizona – 2.2% (1.5% of Total Investments)   |                                       |                |              |
| 1,190                     | 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                        | A              | 1,255,545    |
| 630                       | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured (ETM)   | No Opt. Call                          | Aa2 (4)        | 691,532      |
| 370                       | Mesa, Arizona, Utility System Revenue Refunding Bonds, Series 2002, 5.250%, 7/01/17 – FGIC Insured   | No Opt. Call                          | Aa2            | 406,604      |
| 2,500                     | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00                        | AA+ (4)        | 2,520,375    |
| 7,780                     | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Airport Revenue Bonds, Series 2010A, 5.000%, 7/01/40   | 7/20 at 100.00                        | A+             | 8,481,134    |
| 2,350                     | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/33   | 7/18 at 100.00                        | AA–            | 2,584,836    |
| 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                       | A3             | 1,109,630    |
| 15,820                    | Total Arizona  |                                       |                | 17,049,656   |
|                           | Arkansas – 0.7% (0.5% 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            | 1,010,525    |
| 20,125                    | 0.000%, 7/01/46 – AMBAC Insured  | No Opt. Call                          | Aa2            | 4,631,769    |

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|        |  |                    |  |      |            |
|--------|--|--------------------|--|------|------------|
| 22,625 | Total Arkansas<br>California – 20.1% (13.2% of Total Investments)  |                    |  |      | 5,642,294  |
| 12,500 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/35 – AGM Insured                         | No Opt.<br>Call    |  | AA   | 5,061,875  |
| 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<br>100.00  |  | A+   | 5,599,100  |
| 3,275  | 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<br>100.00 |  | B2   | 3,210,646  |
| 890    | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37   | 7/23 at<br>100.00  |  | AA–  | 999,568    |
| 2,335  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at<br>100.00  |  | Baa2 | 2,571,489  |
| 2,250  | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/28 – AMBAC Insured   | 2/17 at<br>100.00  |  | Aa3  | 2,381,198  |
| 25,000 | California State, General Obligation Bonds, Series 2005, 4.750%, 3/01/35 – NPMFG Insured   | 3/16 at<br>100.00  |  | AA–  | 25,710,250 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at<br>100.00  |  | Aa3  | 17,149,120 |
|        | California State, General Obligation Bonds, Various Purpose Series 2010:   |                    |  |      |            |
| 3,500  | 5.250%, 3/01/30  | 3/20 at<br>100.00  |  | Aa3  | 4,079,740  |
| 10,000 | 5.500%, 11/01/35   | 11/20 at<br>100.00 |  | Aa3  | 11,976,500 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
| California (continued)    |   |                                       |                |              |
| \$ 1,360                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30                      | 7/15 at 100.00                        | CCC            | \$ 1,252,982 |
| 3,600                     | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured                 | 7/18 at 100.00                        | AA–            | 4,044,996    |
| 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                          | AA             | 1,548,666    |
| 910                       | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42                               | 1/31 at 100.00                        | BBB–           | 676,094      |
|                           | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                                       |                |              |
| 7,240                     | 4.500%, 6/01/27   | 6/17 at 100.00                        | B              | 7,046,837    |
| 13,090                    | 5.000%, 6/01/33   | 6/17 at 100.00                        | B              | 11,030,681   |
| 1,500                     | 5.125%, 6/01/47   | 6/17 at 100.00                        | B              | 1,198,095    |
| 2,000                     | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-2, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – AGM Insured     | 7/15 at 100.00                        | AA (4)         | 2,016,440    |
| 5,000                     | Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 1/01/28 – NPMFG Insured                | 7/17 at 100.00                        | Aa2            | 5,359,800    |
| 1,855                     | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43     | 8/35 at 100.00                        | AA             | 1,259,100    |
| 3,300                     | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009B, 6.500%, 11/01/39   | No Opt. Call                          | A              | 4,485,657    |
| 3,290                     | Murrieta Valley Unified School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2006A, 5.125%, 9/01/26 – AGM Insured      | 9/16 at 100.00                        | AA             | 3,478,714    |
| 5,000                     | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/30   | 11/20 at 100.00                       | Ba1            | 5,410,050    |
| 3,700                     | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/25 – NPMFG Insured                              | No Opt. Call                          | AA–            | 2,576,162    |
| 9,145                     |   |                                       | A              | 4,559,880    |

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|         |   |                |     |             |
|---------|---|----------------|-----|-------------|
|         | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/30 – AMBAC Insured                                       | No Opt. Call   |     |             |
| 2,500   | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured   | 6/15 at 100.00 | AA– | 2,503,575   |
| 1,830   | San Diego Public Facilities Financing Authority, California, Water Utility Revenue Bonds, Tender Option Bond Trust 2015-XF0098, 19.852%, 2/01/33 (IF)   | 8/19 at 100.00 | Aa2 | 2,995,143   |
| 7,210   | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/23 – NPFGE Insured                                   | No Opt. Call   | AA– | 5,463,882   |
| 4,175   | San Mateo County Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 9/01/30 – NPFGE Insured  | No Opt. Call   | AAA | 2,491,348   |
| 4,495   | Stockton-East Water District, California, Certificates of Participation, Refunding Series 2002B, 0.000%, 4/01/28 – FGIC Insured   | 10/15 at 47.07 | AA– | 2,064,239   |
| 1,280   | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1: 4.750%, 6/01/23   | 6/15 at 100.00 | B+  | 1,279,910   |
| 1,500   | 5.500%, 6/01/45   | 6/15 at 100.00 | B–  | 1,236,720   |
| 1,805   | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2006A, 4.750%, 6/01/25 | 6/15 at 100.00 | BBB | 1,805,108   |
| 169,935 | Total California  |                |     | 154,523,565 |
|         | Colorado – 10.1% (6.6% of Total Investments)  |                |     |             |
| 3,350   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38   | 9/16 at 100.00 | A+  | 3,424,069   |
| 3,000   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2011A, 5.000%, 2/01/41   | 2/21 at 100.00 | A+  | 3,217,140   |

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NQU Nuveen Quality Income Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
| Colorado (continued)      |   |                                       |                |              |
| \$ 4,890                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45                                   | 1/23 at 100.00                        | A+             | \$ 5,403,890 |
| 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                        | AA             | 1,097,730    |
| 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–            | 13,186,191   |
| 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–             | 1,590,840    |
| 3,225                     | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43   | 11/23 at 100.00                       | A              | 3,592,037    |
| 11,700                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Capital Appreciation Series 2010A, 0.000%, 9/01/41  | No Opt. Call                          | Baa1           | 3,716,388    |
| 6,525                     | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/26 – NPFPG Insured   | No Opt. Call                          | AA–            | 4,484,828    |
| 43,000                    | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/33 – NPFPG Insured   | No Opt. Call                          | AA–            | 20,485,630   |
|                           | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A:   |                                       |                |              |
| 1,150                     | 0.000%, 9/01/28 – NPFPG Insured   | No Opt. Call                          | AA–            | 714,104      |
| 7,000                     | 0.000%, 9/01/34 – NPFPG Insured   | No Opt. Call                          | AA–            | 3,148,530    |
| 1,180                     | Regional Transportation District, Colorado, Certificates of Participation, Series 2010A, 5.375%, 6/01/31  | 6/20 at 100.00                        | Aa3            | 1,354,428    |
|                           | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010:                                   |                                       |                |              |
| 6,500                     | 6.500%, 1/15/30   | 7/20 at 100.00                        | Baa3           | 7,676,695    |
| 3,750                     | 6.000%, 1/15/41   | 7/20 at 100.00                        | Baa3           | 4,285,613    |
| 109,600                   | Total Colorado  |                                       |                | 77,378,113   |

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|   |   |                 |         |           |
|---|---|-----------------|---------|-----------|
| Connecticut – 0.9% (0.6% of Total Investments)  |   |                 |         |           |
| 6,460   | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42                                      | 7/16 at 100.00  | AAA     | 6,760,390 |
| Florida – 4.5% (3.0% of Total Investments)  |   |                 |         |           |
| 870   | Alachua County Health Facilities Authority, Florida, Revenue Bonds, Shands Teaching Hospital and Clinics Inc., Series 1996A, 6.250%, 12/01/16 – NPMFG Insured | No Opt. Call    | AA–     | 908,611   |
| 4,260   | Citizens Property Insurance Corporation, Florida, High-Risk Account Revenue Bonds, Coastal Account Senior Secured Series 2011A-1, 5.000%, 6/01/15             | No Opt. Call    | AA–     | 4,277,764 |
| 2,345   | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2006C, 5.000%, 6/01/16 (Pre-refunded 6/01/15)                                 | 6/15 at 100.00  | N/R (4) | 2,378,088 |
| 4,900   | Gainesville, Florida, Utilities System Revenue Bonds, Series 2005A, 5.000%, 10/01/35 (Pre-refunded 10/01/15) – AGM Insured                                    | 10/15 at 100.00 | AA (4)  | 4,999,078 |
| Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B: |   |                 |         |           |
| 1,820   | 5.000%, 10/01/22 (Pre-refunded 10/01/15) – CIFG Insured   | 10/15 at 100.00 | AA (4)  | 1,856,637 |
| 3,715   | 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured   | 10/15 at 100.00 | AA (4)  | 3,789,783 |
| 1,000   | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                                     | 10/24 at 100.00 | A       | 1,113,510 |
| 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       | 2,842,975 |
| 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       | 2,757,525 |
| 4,625   | Miami-Dade County, Florida, General Obligation Bonds, Parks Program, Series 2005, 4.300%, 11/01/30 (Pre-refunded 11/01/15) – NPMFG Insured                    | 11/15 at 100.00 | AA (4)  | 4,719,951 |
| 2,900   | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42 – AGM Insured                                   | 7/22 at 100.00  | AA      | 3,235,878 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | Florida (continued)  |                                       |                |            |
| \$ 1,795                  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured                                  | 7/17 at 100.00                        | AA-\$          | 1,932,587  |
| 33,230                    | Total Florida  |                                       |                | 34,812,387 |
|                           | Georgia – 3.4% (2.2% of Total Investments)   |                                       |                |            |
| 3,060                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/31  | 5/25 at 100.00                        | AA-            | 3,565,359  |
| 4,000                     | Cobb County Kennestone Hospital Authority, Georgia, Revenue Anticipation Certificates, Refunding Series 2012, 5.000%, 4/01/28  | 4/23 at 100.00                        | AA-            | 4,572,240  |
| 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-           | 1,379,400  |
| 2,400                     | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 7.625%, 12/01/30 (5), (6)                       | 12/20 at 100.00                       | N/R            | 776,059    |
|                           | Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2010B:                            |                                       |                |            |
| 5,000                     | 5.250%, 2/15/37  | 2/20 at 100.00                        | AA-            | 5,571,650  |
| 4,050                     | 5.125%, 2/15/40  | 2/20 at 100.00                        | AA-            | 4,455,972  |
| 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                        | AA             | 5,677,900  |
| 24,760                    | Total Georgia  |                                       |                | 25,998,580 |
|                           | Illinois – 16.0% (10.5% of Total Investments)  |                                       |                |            |
| 3,075                     | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 – NPMFG Insured                      | 4/16 at 100.00                        | AA-            | 3,182,441  |
| 1,470                     | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 2011A, 5.000%, 12/01/41  | 12/21 at 100.00                       | A-             | 1,375,655  |
| 4,400                     | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/15 – FGIC Insured                        | No Opt. Call                          | AA-            | 4,373,556  |
| 1,100                     | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40   | 12/21 at 100.00                       | AA             | 1,215,731  |
| 2,180                     | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Senior Lien Refunding Series 2013B, 5.000%, 1/01/26  | 1/23 at 100.00                        | A2             | 2,526,794  |

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|  |  |                 |      |            |
|--|--|-----------------|------|------------|
| 1,615  | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00  | AA   | 1,617,390  |
| Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999: |  |                 |      |            |
| 32,670   | 0.000%, 1/01/32 – FGIC Insured   | No Opt. Call    | AA–  | 13,805,035 |
| 12,360   | 0.000%, 1/01/37 – FGIC Insured   | No Opt. Call    | AA–  | 4,033,562  |
| 7,750  | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured   | 7/15 at 100.00  | AA   | 7,796,113  |
| 3,500  | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Series 2007B, 0.000%, 12/01/23                                       | 12/16 at 72.44  | AAA  | 2,497,425  |
| 15,000   | Illinois Finance Authority, Illinois, Northwestern University, Revenue Bonds, Series 2006, 5.000%, 12/01/42 (Pre-refunded 12/01/15)                                | 12/15 at 100.00 | AAA  | 15,387,150 |
| 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   | 2,147,220  |
| 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    | 1,449,585  |
| 2,500  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37   | 1/18 at 100.00  | Baa2 | 2,707,175  |
| 1,725  | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 4.250%, 5/15/43   | 5/22 at 100.00  | Baa1 | 1,644,753  |
| 4,300  | Illinois Finance Authority, Revenue Bonds, Memorial Health System, Series 2009, 5.500%, 4/01/34  | 4/19 at 100.00  | AA–  | 4,782,073  |
| 1,630  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial HealthCare, Series 2013, 5.000%, 8/15/37  | 8/22 at 100.00  | AA+  | 1,798,200  |
| 2,500  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00  | BBB+ | 3,073,200  |

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NQU Nuveen Quality Income Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| Illinois (continued)  |  |                                       |                |              |
| \$ 5,000  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/24 – AGM Insured                                  | 5/18 at 100.00                        | AA             | \$ 5,437,800 |
| 495   | 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           | 533,580      |
| 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                        | BBB+ (4)       | 7,055,147    |
| 4,500   | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 (UB) (7)                              | 2/21 at 100.00                        | AA–            | 5,053,095    |
| 4,075   | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34                    | 5/17 at 100.00                        | BBB+           | 4,199,817    |
| 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–            | 5,589,550    |
| 2,335   | 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                        | AAA            | 2,416,959    |
| 8,750   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B, 0.000%, 6/15/28 – NPMF Insured     | No Opt. Call                          | AAA            | 5,227,075    |
| 762   | Montgomery, Illinois, Lakewood Creek Project Special Assessment Bonds, Series 2007, 4.700%, 3/01/30 – RAAI Insured                                       | 3/16 at 100.00                        | AA             | 768,256      |
| Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: |  |                                       |                |              |
| 4,005   | 0.000%, 11/01/15 – FGIC Insured  | No Opt. Call                          | AA–            | 3,994,427    |
| 3,330   | 0.000%, 11/01/22 – NPMF Insured  | No Opt. Call                          | AA–            | 2,670,827    |
| 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            | 4,635,370    |
| 151,482   | Total Illinois   |                                       |                | 122,994,961  |
| Indiana – 4.3% (2.8% of Total Investments)  |  |                                       |                |              |
| 2,640   | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School   | No Opt. Call                          | AA+            | 2,076,360    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Corporation, Series 2000, 0.000%, 1/15/24 – NPMFG Insured   |                 |         |            |
| 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) | 2,156,297  |
| 4,080  | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 5.000%, 12/01/40 (WI/DD, Settling 5/07/15)              | 6/25 at 100.00  | AA–     | 4,559,400  |
| 4,100  | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)                | 7/23 at 100.00  | BBB     | 4,375,766  |
| 2,400  | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)                    | 9/24 at 100.00  | BBB     | 2,573,736  |
| 2,750  | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41  | 10/21 at 100.00 | AA–     | 3,030,088  |
| 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 – AGM Insured | 5/18 at 100.00  | Aa3     | 2,408,378  |
| 2,500  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured   | 1/17 at 100.00  | AA–     | 2,635,175  |
| 2,000  | Indiana Municipal Power Agency, Power Supply System Revenue Refunding Bonds, Series 2006A, 5.000%, 1/01/32 (Pre-refunded 1/01/16) – AMBAC Insured                       | 1/16 at 100.00  | AA+ (4) | 2,063,300  |
| 10,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/26 – AMBAC Insured   | No Opt. Call    | AA      | 7,214,700  |
| 34,725 | Total Indiana   |                 |         | 33,093,200 |
|        | Iowa – 2.9% (1.9% of Total Investments)   |                 |         |            |
| 11,570 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19                                    | No Opt. Call    | BB–     | 12,523,368 |

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Iowa (continued)   |                                       |                |              |
|                           | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C:   |                                       |                |              |
| \$ 4,000                  | 5.375%, 6/01/38  | 6/15 at<br>100.00                     | B+             | \$ 3,543,880 |
| 7,000                     | 5.625%, 6/01/46  | 6/15 at<br>100.00                     | B+             | 6,254,290    |
| 22,570                    | Total Iowa   |                                       |                | 22,321,538   |
|                           | Kansas – 0.1% (0.1% of Total Investments)  |                                       |                |              |
| 980                       | Wyandotte County-Kansas City Unified Government,<br>Kansas, Sales Tax Special Obligation Capital Appreciation<br>Revenue Bonds Redevelopment Project Area B – Major<br>Multi-Sport Athletic Complex Project, Subordinate Lien<br>Series 2010B, 0.000%, 6/01/21 | No Opt.<br>Call                       | A–             | 709,883      |
|                           | Kentucky – 1.0% (0.7% of Total Investments)  |                                       |                |              |
| 6,015                     | Kentucky Economic Development Finance Authority,<br>Hospital Facilities Revenue Bonds, Owensboro Medical<br>Health System, Series 2010B, 6.375%, 3/01/40   | 6/20 at<br>100.00                     | BBB+           | 6,882,363    |
| 1,000                     | Kentucky Economic Development Finance Authority,<br>Louisville Arena Project Revenue Bonds, Louisville Arena<br>Authority, Inc., Series 2008-A1, 6.000%, 12/01/33 – AGC<br>Insured   | 6/18 at<br>100.00                     | AA             | 1,072,800    |
| 7,015                     | Total Kentucky   |                                       |                | 7,955,163    |
|                           | Louisiana – 3.4% (2.2% of Total Investments)   |                                       |                |              |
| 10,000                    | Louisiana Public Facilities Authority, Hospital Revenue<br>Bonds, Franciscan Missionaries of Our Lady Health<br>System, Series 1998A, 5.750%, 7/01/25 – AGM Insured<br>(UB)  | No Opt.<br>Call                       | AA             | 11,760,900   |
| 9,000                     | Louisiana Public Facilities Authority, Revenue Bonds,<br>Ochsner Clinic Foundation Project, Series 2007A, 5.500%,<br>5/15/47   | 5/17 at<br>100.00                     | Baa1           | 9,385,560    |
| 5,000                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds,<br>Series 2006A, 5.000%, 5/01/41 (Pre-refunded 5/01/16) –<br>AGM Insured  | 5/16 at<br>100.00                     | Aa1 (4)        | 5,234,200    |
| 24,000                    | Total Louisiana  |                                       |                | 26,380,660   |
|                           | Maine – 0.2% (0.1% of Total Investments)   |                                       |                |              |
| 1,050                     | Maine Health and Higher Educational Facilities Authority,<br>Revenue Bonds, Maine General Medical Center, Series<br>2011, 6.750%, 7/01/41  | 7/21 at<br>100.00                     | BBB–           | 1,202,702    |
|                           | Maryland – 0.8% (0.5% of Total Investments)  |                                       |                |              |
| 2,500                     | Maryland Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Adventist Healthcare, Series<br>2011A, 6.000%, 1/01/26  | 1/22 at<br>100.00                     | Baa2           | 2,900,200    |
| 3,000                     |  |                                       | A2             | 3,293,970    |

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|        |  |                   |         |            |
|--------|--|-------------------|---------|------------|
|        | 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<br>100.00 |         |            |
| 5,500  | Total Maryland   |                   |         | 6,194,170  |
|        | Massachusetts – 3.4% (2.2% of Total Investments)   |                   |         |            |
| 3,125  | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37                       | 1/20 at<br>100.00 | A+      | 3,448,031  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38                           | 7/18 at<br>100.00 | A–      | 534,220    |
| 7,405  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Series 2002K, 5.500%, 7/01/32 (UB)    | No Opt.<br>Call   | AAA     | 9,970,018  |
| 2,300  | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39            | 7/19 at<br>100.00 | BBB     | 2,593,664  |
| 4,560  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                                       | 5/23 at<br>100.00 | AA+     | 5,130,958  |
|        | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A:  |                   |         |            |
| 515    | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured   | 8/15 at<br>100.00 | AA (4)  | 522,282    |
| 3,325  | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured   | 8/15 at<br>100.00 | AA (4)  | 3,372,016  |
| 160    | 5.000%, 8/15/30 (Pre-refunded 8/15/15) – AGM Insured   | 8/15 at<br>100.00 | AA+ (4) | 162,262    |
| 425    | Massachusetts Water Pollution Abatement Trust, Revenue Bonds, MWRA Loan Program, Subordinate Series 1999A, 5.750%, 8/01/29                             | 8/15 at<br>100.00 | AAA     | 426,900    |
| 22,315 | Total Massachusetts  |                   |         | 26,160,351 |

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NQU Nuveen Quality Income Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Michigan – 6.7% (4.4% of Total Investments)   |                                       |                |              |
| \$ 3,785                  | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured  | 7/15 at 100.00                        | AA–            | \$ 3,837,914 |
| 2,000                     | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured   | 7/18 at 100.00                        | AA+            | 2,179,740    |
| 1,500                     | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured   | 7/18 at 100.00                        | AA+            | 1,662,105    |
| 3,920                     | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2003D, 5.000%, 7/01/28 – NPFPG Insured   | 7/16 at 100.00                        | AA–            | 4,011,101    |
| 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             | 2,166,700    |
| 2,950                     | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/33   | 6/22 at 100.00                        | AA             | 3,300,077    |
| 2,500                     | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22   | 7/16 at 100.00                        | AAA            | 2,636,900    |
|                           | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005II:  |                                       |                |              |
| 7,975                     | 5.000%, 10/15/25 – AMBAC Insured  | 10/15 at 100.00                       | Aa3            | 8,144,230    |
| 10,470                    | 5.000%, 10/15/26 – AMBAC Insured  | 10/15 at 100.00                       | Aa3            | 10,687,671   |
| 5,500                     | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.625%, 11/15/29                              | 11/19 at 100.00                       | A–             | 6,233,535    |
| 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                        | BB–            | 3,029,352    |
| 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            | 1,422,343    |
| 1,950                     | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPFPG Insured                 | 12/15 at 100.00                       | AA–            | 1,992,062    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | (Alternative Minimum Tax)   |                 |      |            |
| 48,750 | Total Michigan  |                 |      | 51,303,730 |
|        | Minnesota – 1.2% (0.8% of Total Investments)  |                 |      |            |
| 3,655  | Dakota and Washington Counties Housing and Redevelopment Authority, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1988, 8.450%, 9/01/19 (Alternative Minimum Tax) (ETM) | No Opt. Call    | Aaa  | 4,620,249  |
| 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 | 4,473,508  |
| 7,905  | Total Minnesota   |                 |      | 9,093,757  |
|        | Missouri – 3.9% (2.6% 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 | AA+  | 996,230    |
| 15,000 | Kansas City Municipal Assistance Corporation, Missouri, Leasehold Revenue Bonds, Series 2004B-1, 0.000%, 4/15/28 – AMBAC Insured  | No Opt. Call    | AA–  | 9,441,000  |
| 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   | 9,103,511  |
| 2,370  | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/24 – NCFG Insured   | 12/16 at 100.00 | AA–  | 2,501,345  |
| 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  | 8,133,044  |
| 41,925 | Total Missouri  |                 |      | 30,175,130 |
|        | Nevada – 4.0% (2.6% of Total Investments)   |                 |      |            |
| 4,500  | Clark County, Nevada, Motor Vehicle Fuel Tax Highway Revenue Bonds, Improvement & Refunding Series 2010B, 5.000%, 7/01/28   | 7/19 at 100.00  | AA–  | 5,098,275  |
| 14,515 | 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+   | 16,273,637 |
| 2,125  | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42  | 6/22 at 100.00  | AA+  | 2,364,318  |

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| Principal<br>Amount (000)                        | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|--|--|---------------------------------------|----------------|------------|
| Nevada (continued)                               |  |                                       |                |            |
| \$ 2,280   | North Las Vegas, Nevada, General Obligation Bonds, Wastewater Reclamation System Series 2006, 5.000%, 10/01/25 – NPMF Insured  | 10/16 at 100.00                       | AA-\$          | 2,316,434  |
| 2,500  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.398%, 7/01/31 – BHAC Insured (IF) (7)                                      | 7/17 at 100.00                        | AA+            | 3,151,100  |
| 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+             | 1,214,257  |
| 27,020   | Total Nevada   |                                       |                | 30,418,021 |
| New Hampshire – 0.7% (0.5% of Total Investments) |  |                                       |                |            |
| 5,000  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39   | 10/19 at 100.00                       | Baa1           | 5,581,750  |
| New Jersey – 2.8% (1.8% of Total Investments)    |  |                                       |                |            |
| 1,965  | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.000%, 1/01/31 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00                        | AA             | 2,193,805  |
| 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+            | 671,604    |
| 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+            | 1,563,030  |
| 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-             | 3,474,000  |
| 20,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C, 0.000%, 12/15/33 – AGM Insured  | No Opt. Call                          | AA             | 8,442,000  |
| 1,135  | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43   | 5/23 at 100.00                        | AA-            | 1,277,386  |
| 5,000  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34   | 6/17 at 100.00                        | B2             | 3,877,400  |
| 40,200   | Total New Jersey   |                                       |                | 21,499,225 |
| New Mexico – 0.9% (0.6% of Total Investments)    |  |                                       |                |            |
| 7,000  | State of New Mexico, State Severance Tax Revenue Bonds, Series 2011A2, 5.000%, 7/01/15   | No Opt. Call                          | Aa1            | 7,057,960  |
| New York – 7.9% (5.2% of Total Investments)      |  |                                       |                |            |
| 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 – NPMF Insured                                | No Opt. Call                          | AA-            | 2,613,263  |

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|        |   |                 |        |            |
|--------|---|-----------------|--------|------------|
| 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-    | 5,399,794  |
| 2,400  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.250%, 2/15/47  | 2/21 at 100.00  | A      | 2,648,016  |
| 2,000  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A: 5.000%, 2/15/47 – FGIC Insured  | 2/17 at 100.00  | A      | 2,115,020  |
| 2,735  | 4.500%, 2/15/47 – NPMG Insured  | 2/17 at 100.00  | AA-    | 2,855,231  |
| 13,600 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/32 – AGM Insured (UB)  | 11/16 at 100.00 | AA     | 13,898,792 |
| 470    | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call    | N/R    | 492,960    |
| 10     | New York City, New York, General Obligation Bonds, Fiscal Series 2002G: 5.000%, 8/01/17   | 8/15 at 100.00  | AA     | 10,040     |
| 75     | 5.750%, 8/01/18   | 8/15 at 100.00  | AA     | 75,347     |
| 40     | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/17 (Pre-refunded 6/01/15) – AMBAC Insured   | 6/15 at 100.00  | A (4)  | 40,160     |
| 6,555  | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 (Pre-refunded 7/01/15) – AGM Insured   | 7/15 at 100.00  | AA (4) | 6,607,833  |
| 7,000  | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2011B, 5.000%, 6/01/18                       | No Opt. Call    | AA     | 7,838,110  |

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| NQU   |   | Nuveen Quality Income Municipal Fund, Inc.<br>Portfolio of Investments (continued) |                | April 30, 2015 (Unaudited) |            |
|---|---|--|----------------|----------------------------|------------|
| Principal<br>Amount (000)                         | Description (1)   | Optional<br>Call<br>Provisions<br>(2)  | Ratings<br>(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:   |  |                |                            |            |
| \$ 8,550  | 5.500%, 12/01/31  | 12/20 at 100.00  | BBB            | \$                         | 9,896,283  |
| 3,155   | 6.000%, 12/01/36  | 12/20 at 100.00  | BBB            |                            | 3,720,092  |
| 2,470   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/15 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call   | AA–            |                            | 2,521,129  |
| 56,315  | Total New York  |  |                |                            | 60,732,070 |
| North Carolina – 3.2% (2.1% 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                                 | 1/18 at 100.00   | AA–            |                            | 3,163,440  |
| 9,790   | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41  | 10/15 at 100.00  | AA+            |                            | 9,966,416  |
| 5,000   | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/27   | 10/22 at 100.00  | AA–            |                            | 5,660,650  |
| 4,000   | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 (UB)   | 10/17 at 100.00  | AA–            |                            | 4,085,400  |
| 1,255   | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/39   | 6/19 at 100.00   | AA             |                            | 1,407,821  |
| 23,045  | Total North Carolina  |  |                |                            | 24,283,727 |
| North Dakota – 1.4% (0.9% of Total Investments)   |   |  |                |                            |            |
|   | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012:  |  |                |                            |            |
| 7,000   | 5.000%, 12/01/29  | 12/21 at 100.00  | A–             |                            | 7,495,670  |
| 3,000   | 5.000%, 12/01/32  | 12/21 at 100.00  | A–             |                            | 3,207,030  |
| 10,000  | Total North Dakota  |  |                |                            | 10,702,700 |
| Ohio – 6.9% (4.5% of Total Investments)           |   |  |                |                            |            |
| 9,405   |   |  | N/R (4)        |                            | 10,539,337 |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | 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  |         |            |
| 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  | A1      | 648,485    |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                          |                 |         |            |
| 1,055  | 5.125%, 6/01/24  | 6/17 at 100.00  | B-      | 900,063    |
| 2,925  | 5.875%, 6/01/30  | 6/17 at 100.00  | B-      | 2,480,985  |
| 5,040  | 5.750%, 6/01/34  | 6/17 at 100.00  | B-      | 4,113,043  |
| 2,715  | 6.000%, 6/01/42  | 6/17 at 100.00  | B       | 2,278,401  |
| 5,950  | 5.875%, 6/01/47  | 6/17 at 100.00  | B       | 4,925,232  |
| 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  | B-      | 8,772,100  |
| 10,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2006, 4.250%, 12/01/32 – AGM Insured                                | 12/16 at 100.00 | AA+     | 10,417,397 |
| 2,885  | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41   | 11/21 at 100.00 | AA      | 3,488,917  |
| 3,685  | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48                                      | 2/23 at 100.00  | A+      | 4,082,612  |
| 54,255 | Total Ohio   |                 |         | 52,646,572 |
|        | Oklahoma – 2.1% (1.4% 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     | 1,641,934  |
| 3,500  | Grand River Dam Authority, Oklahoma, Revenue Bonds, Series 2010A, 5.250%, 6/01/40  | 6/20 at 100.00  | A+      | 4,009,145  |
| 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) | 1,903,051  |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | Oklahoma (continued)  |                                       |                |              |
| \$ 5,905                  | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42   | 2/17 at 100.00                        | AA             | \$ 6,153,423 |
| 135                       | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/42 (Pre-refunded 2/15/17)                                    | 2/17 at 100.00                        | N/R (4)        | 145,562      |
| 2,000                     | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured  | 1/17 at 100.00                        | AA–            | 2,024,780    |
| 14,615                    | Total Oklahoma  |                                       |                | 15,877,895   |
|                           | Pennsylvania – 4.1% (2.7% of Total Investments)   |                                       |                |              |
| 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                        | Aa3            | 2,261,460    |
| 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 | 8/20 at 100.00                        | AA             | 9,063,325    |
| 1,500                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96A, 4.650%, 10/01/31 (Alternative Minimum Tax) (UB)                             | 10/16 at 100.00                       | AA+            | 1,516,890    |
| 5,000                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00                        | AA             | 5,838,900    |
| 7,845                     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured   | 8/15 at 100.00                        | AA             | 7,870,104    |
| 5,000                     | Philadelphia School District, Pennsylvania, General Obligation Bonds, Refunding Series 2010C, 5.000%, 9/01/15   | No Opt. Call                          | A+             | 5,079,650    |
| 29,315                    | Total Pennsylvania  |                                       |                | 31,630,329   |
|                           | Puerto Rico – 1.6% (1.1% of Total Investments)  |                                       |                |              |
| 590                       | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2004J, 5.000%, 7/01/29 – NPMFG Insured  | 7/15 at 100.00                        | AA–            | 589,953      |
|                           | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:   |                                       |                |              |
| 50,000                    | 0.000%, 8/01/47 – AMBAC Insured   | No Opt. Call                          | B              | 5,794,000    |
| 86,250                    | 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call                          | B              | 6,073,725    |
| 136,840                   | Total Puerto Rico   |                                       |                | 12,457,678   |
|                           | South Carolina – 3.0% (2.0% of Total Investments)   |                                       |                |              |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 2,850  | Columbia, South Carolina, Waterworks and Sewer System Revenue Bonds, Series 2011A, 5.000%, 2/01/41   | 2/21 at 100.00  | Aa1 | 3,161,876  |
| 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–  | 4,076,564  |
| 5,000  | South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2005B, 5.000%, 1/01/22 – NPFG Insured          | No Opt. Call    | AA– | 5,159,450  |
| 6,000  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%, 12/01/55           | 6/25 at 100.00  | AA– | 6,504,118  |
| 3,800  | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2010A, 5.250%, 10/01/40   | 10/19 at 100.00 | A1  | 4,283,360  |
| 25,250 | Total South Carolina   |                 |     | 23,185,368 |
|        | Texas – 14.3% (9.4% of Total Investments)  |                 |     |            |
| 5,515  | Austin, Texas, Water and Wastewater System Revenue Bonds, Series 2005, 5.000%, 5/15/29 – NPFG Insured  | 11/15 at 100.00 | AA  | 5,659,162  |
| 5,560  | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38                        | 2/17 at 100.00  | AAA | 5,918,453  |
| 6,000  | Board of Regents of the University of Texas, Permanent University Fund Bonds, Refunding Series 2005B, 5.000%, 7/01/35 (Pre-refunded 7/01/15) | 7/15 at 100.00  | AAA | 6,048,480  |
| 1,500  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 5.750%, 1/01/31   | 1/21 at 100.00  | BBB | 1,733,400  |
| 2,410  | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)    | No Opt. Call    | A+  | 2,591,039  |

Nuveen Investments 65



NQU Nuveen Quality Income Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value         |
|---------------------------|--|---------------------------------------|----------------|---------------|
|                           | Texas (continued)  |                                       |                |               |
| \$ 20,000                 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.250%, 10/01/51  | 10/23 at<br>100.00                    | AA+            | \$ 22,393,396 |
| 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<br>44.13                     | AA             | 1,217,100     |
| 1,500                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 11/15/28   | 11/24 at<br>100.00                    | A2             | 1,712,370     |
| 15,980                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/34 – NPMFG Insured  | 11/24 at<br>55.69                     | AA–            | 5,782,523     |
|                           | 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.<br>Call                       | AA             | 2,768,876     |
| 4,865                     | 0.000%, 9/01/27 – AGM Insured  | No Opt.<br>Call                       | AA             | 3,079,448     |
| 2,425                     | North East Independent School District, Bexar County, Texas, General Obligation Bonds, School Building Series 2012, 5.000%, 8/01/15  | No Opt.<br>Call                       | AAA            | 2,454,900     |
| 3,000                     | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 5.500%, 9/01/41 (UB) (7)   | 9/21 at<br>100.00                     | AA+            | 3,525,780     |
| 4,900                     | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 5.000%, 1/01/32   | 1/25 at<br>100.00                     | A3             | 5,476,975     |
| 3,555                     | San Antonio, Texas, Electric and Gas System Revenue Bonds, Refunding Series 1992, 5.000%, 2015A, 2/01/17 (ETM)   | No Opt.<br>Call                       | AA+ (4)        | 3,721,054     |
| 4,375                     | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Tender Option Bond Trust 1197, 9.275%, 5/15/39 (IF) (7)           | 11/17 at<br>100.00                    | AA             | 4,959,500     |
| 2,675                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                        | 8/20 at<br>100.00                     | AA–            | 3,119,398     |
| 215                       | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at<br>100.00                     | N/R (4)        | 259,978       |

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|         |  |                 |         |             |
|---------|--|-----------------|---------|-------------|
| 3,565   | Texas A&M University, Permanent University Fund Bonds, Refunding Series 2006, 5.000%, 7/01/36 (Pre-refunded 7/01/16)                               | 7/16 at 100.00  | AAA     | 3,762,394   |
| 3,635   | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: 5.000%, 12/15/22                                | No Opt. Call    | A3      | 4,223,870   |
| 1,820   | 5.000%, 12/15/32   | No Opt. Call    | A3      | 1,988,514   |
| 3,150   | 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-      | 3,453,723   |
| 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-      | 3,118,324   |
| 1,440   | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/38                        | 8/15 at 30.30   | AAA     | 432,720     |
| 1,440   | 0.000%, 8/15/39  | 8/15 at 28.63   | AAA     | 407,966     |
| 1,050   | 0.000%, 8/15/42  | 8/15 at 24.42   | AAA     | 253,722     |
| 1,120   | 0.000%, 8/15/43  | 8/15 at 23.11   | AAA     | 256,166     |
| 5       | White Settlement Independent School District, Tarrant County, Texas, General Obligation Bonds, Series 2006: 0.000%, 8/15/38 (Pre-refunded 8/15/15) | 8/15 at 30.30   | N/R (4) | 1,514       |
| 7,665   | 0.000%, 8/15/38 (Pre-refunded 8/15/15)   | 8/15 at 30.30   | N/R (4) | 2,320,885   |
| 5       | 0.000%, 8/15/39 (Pre-refunded 8/15/15)   | 8/15 at 28.63   | N/R (4) | 1,431       |
| 7,665   | 0.000%, 8/15/39 (Pre-refunded 8/15/15)   | 8/15 at 28.63   | N/R (4) | 2,193,186   |
| 5,560   | 0.000%, 8/15/42 (Pre-refunded 8/15/15)   | 8/15 at 24.42   | N/R (4) | 1,357,085   |
| 5       | 0.000%, 8/15/43 (Pre-refunded 8/15/15)   | 8/15 at 23.11   | N/R (4) | 1,155       |
| 5,985   | 0.000%, 8/15/43 (Pre-refunded 8/15/15)   | 8/15 at 23.11   | N/R (4) | 1,382,655   |
| 1,670   | 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 | Baa2    | 1,865,156   |
| 144,785 | Total Texas  |                 |         | 109,442,298 |



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| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|------------------------------|--|---------------------------------------|----------------|------------|
|                              | Utah – 0.3% (0.2% of Total Investments)  |                                       |                |            |
| \$ 1,840                     | West Valley City Municipal Building Authority, Salt Lake County, Utah, Lease Revenue Bonds, Series 2006A., 4.500%, 8/01/24 – FGIC Insured                                      | 8/16 at 100.00                        | AA-\$          | 1,927,878  |
|                              | Virginia – 5.3% (3.4% of Total Investments)  |                                       |                |            |
| 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 | 10/28 at 100.00                       | BBB+           | 10,453,100 |
| 11,000                       | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured                          | 10/26 at 100.00                       | AA             | 12,803,010 |
|                              | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:  |                                       |                |            |
| 6,130                        | 5.125%, 7/01/49  | No Opt. Call                          | BBB–           | 6,613,780  |
| 4,500                        | 5.000%, 7/01/52  | No Opt. Call                          | BBB–           | 4,780,125  |
|                              | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:   |                                       |                |            |
| 820                          | 6.000%, 1/01/37 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB–           | 949,790    |
| 4,310                        | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at 100.00                        | BBB–           | 4,713,459  |
| 36,760                       | Total Virginia   |                                       |                | 40,313,264 |
|                              | Washington – 1.8% (1.2% of Total Investments)  |                                       |                |            |
| 3,750                        | FYI Properties, Washington, Lease Revenue Bonds, Washington State Department of Information Services Project, Series 2009, 5.500%, 6/01/39 (UB) (7)                            | 6/19 at 100.00                        | AA             | 4,259,438  |
| 3,780                        | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35  | 1/21 at 100.00                        | A              | 4,225,662  |
| 5,000                        | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured (UB) (7)                      | 10/16 at 100.00                       | AA             | 5,084,400  |
| 12,530                       | Total Washington   |                                       |                | 13,569,500 |
|                              | West Virginia – 0.3% (0.2% of Total Investments)   |                                       |                |            |
| 2,000                        | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44  | 6/23 at 100.00                        | A              | 2,275,760  |
|                              | Wisconsin – 1.7% (1.1% of Total Investments)   |                                       |                |            |
| 2,500                        |  |                                       | A              | 2,780,950  |

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|              |  |                 |         |               |
|--------------|--|-----------------|---------|---------------|
|              | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2013A, 5.125%, 4/15/31                                | 4/23 at 100.00  |         |               |
| 3,670        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39                                     | 10/21 at 100.00 | A+      | 4,149,192     |
| 1,485        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40                                       | 2/22 at 100.00  | A-      | 1,585,668     |
| 1,500        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39                                     | 6/22 at 100.00  | A2      | 1,628,805     |
| 3,000        | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured          | 7/15 at 100.00  | AA+ (4) | 3,024,390     |
| 12,155       | Total Wisconsin  |                 |         | 13,169,005    |
|              | Wyoming – 0.9% (0.6% 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  | A1      | 2,336,363     |
| 4,000        | Wyoming Municipal Power Agency Power Supply System Revenue Bonds, 2008 Series A, 5.375%, 1/01/42   | 1/18 at 100.00  | A2      | 4,376,441     |
| 6,035        | Total Wyoming  |                 |         | 6,712,804     |
| \$ 1,413,417 | Total Municipal Bonds (cost \$1,056,502,698)   |                 |         | 1,157,660,627 |

Nuveen Investments 67

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NQU Nuveen Quality Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| 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)          |        |          |             |               |
| \$ 72                  | Las Vegas Monorail Company, Senior Interest Bonds (6), (8) | 5.500% | 7/15/19  | N/R         | \$ 13,022     |
| 19                     | Las Vegas Monorail Company, Senior Interest Bonds (6), (8) | 3.000% | 7/15/55  | N/R         | 2,573         |
| \$ 91                  | Total Corporate Bonds (cost \$8,208)                       |        |          |             | 15,595        |
|                        | Total Long-Term Investments (cost \$1,056,510,906)         |        |          |             | 1,157,676,222 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | SHORT-TERM INVESTMENTS – 1.4% (0.9% of Total Investments)  |                              |             |               |
|                        | MUNICIPAL BONDS – 1.4% (0.9% of Total Investments)   |                              |             |               |
|                        | New York – 1.1% (0.7% of Total Investments)  |                              |             |               |
| \$ 8,225               | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.250%, 5/15/15 – NPFG Insured | No Opt. Call                 | AA          | \$ 8,241,134  |
|                        | California – 0.3% (0.2% of Total Investments)  |                              |             |               |
| 1,920                  | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)         | No Opt. Call                 | N/R         | 1,928,371     |
| 185                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)         | No Opt. Call                 | N/R         | 185,807       |
| 285                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)         | No Opt. Call                 | N/R         | 286,243       |
| 2,390                  | Total California   |                              |             | 2,400,421     |
| \$ 10,615              | Total Short-Term Investments (cost \$10,631,134)   |                              |             | 10,641,555    |
|                        | Total Investments (cost \$1,067,142,040) – 152.3%  |                              |             | 1,168,317,777 |
|                        | Floating Rate Obligations – (4.4)%   |                              |             | (33,660,000)  |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (50.3)% (9)  |                              |             | (385,400,000) |

|   |                |
|---|----------------|
| Other Assets Less Liabilities – 2.4%          | 17,658,723     |
| Net Assets Applicable to Common Shares – 100% | \$ 766,916,500 |

- (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.
  - (3) Ratings: Using the highest 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.
  - (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) 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.
  - (6) 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.
  - (7) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (8) 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.
  - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.0%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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.

See accompanying notes to financial statements.

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | LONG-TERM INVESTMENTS 148.4% (99.5% of Total Investments)  |                                       |                |              |
|                           | MUNICIPAL BONDS 148.4% (99.5% of Total Investments)  |                                       |                |              |
|                           | Alabama – 1.2% (0.8% of Total Investments)   |                                       |                |              |
| \$ 2,010                  | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/39                               | 11/16 at 100.00                       | AA+            | \$ 2,126,640 |
|                           | Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 2005A:                            |                                       |                |              |
| 1,200                     | 5.250%, 11/15/20   | 11/15 at 100.00                       | Baa2           | 1,219,764    |
| 400                       | 5.000%, 11/15/30   | 11/15 at 100.00                       | Baa2           | 401,444      |
| 3,610                     | Total Alabama  |                                       |                | 3,747,848    |
|                           | Alaska – 0.3% (0.2% of Total Investments)  |                                       |                |              |
| 1,000                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/46                            | 6/15 at 100.00                        | B2             | 790,820      |
|                           | Arizona – 4.3% (2.9% of Total Investments)   |                                       |                |              |
| 2,335                     | Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/36       | 7/22 at 100.00                        | A1             | 2,474,680    |
|                           | Glendale Industrial Development Authority, Arizona, Revenue Bonds, John C. Lincoln Health Network, Series 2005B:                                     |                                       |                |              |
| 100                       | 5.250%, 12/01/24 (Pre-refunded 12/01/15)   | 12/15 at 100.00                       | N/R (4)        | 102,937      |
| 135                       | 5.250%, 12/01/25 (Pre-refunded 12/01/15)   | 12/15 at 100.00                       | N/R (4)        | 138,965      |
| 7,000                     | Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured           | No Opt. Call                          | AA             | 8,935,429    |
| 1,200                     | 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                          | A–             | 1,365,708    |
| 10,770                    | Total Arizona  |                                       |                | 13,017,719   |
|                           | Arkansas – 0.7% (0.5% of Total Investments)  |                                       |                |              |
| 2,155                     | Arkansas Development Finance Authority, State Facility Revenue Bonds, Department of Correction Special Needs   | 11/15 at 100.00                       | AA (4)         | 2,207,000    |



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Unit Project, Series 2005B, 5.000%, 11/01/25  
(Pre-refunded 11/01/15) – AGM Insured

California – 22.6% (15.2% of Total Investments)

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 3,000 | 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  | AA– | 3,070,110 |
| 2,945 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C: 0.000%, 9/01/27                            | No Opt. Call    | AA  | 1,921,465 |
| 2,455 | 0.000%, 9/01/32 – AGM Insured   | No Opt. Call    | AA  | 1,155,421 |
| 1,000 | Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured      | 2/17 at 44.77   | AA  | 424,770   |
| 1,055 | Brisbane School District, San Mateo County, California, General Obligation Bonds, Election 2003 Series 2005, 0.000%, 7/01/35 – AGM Insured                | No Opt. Call    | AA  | 444,651   |
| 1,700 | Byron Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2007B, 0.000%, 8/01/32 – SYNCORA GTY Insured             | No Opt. Call    | Aa3 | 813,212   |
| 1,350 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2005, 4.750%, 10/01/28                              | 10/15 at 100.00 | Aa1 | 1,375,583 |
| 1,700 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2009B, 5.500%, 10/01/39                             | 10/19 at 100.00 | AA  | 1,959,777 |
| 1,025 | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 2015-XF0078, 13.571%, 5/15/40 (IF)               | 5/18 at 100.00  | AA– | 1,457,171 |

Nuveen Investments 69

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | California (continued)   |                                       |                |            |
| \$ 500                    | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39                 | 7/15 at 100.00                        | CCC            | \$ 452,520 |
| 1,600                     | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31                           | 8/16 at 100.00                        | A+             | 1,682,160  |
| 1,000                     | Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1996A, 5.300%, 7/01/21                       | 6/16 at 100.00                        | A1             | 1,024,140  |
| 5,045                     | Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Capital Appreciation Series 2011A, 0.000%, 11/01/27 | 11/21 at 61.42                        | BBB-           | 2,320,397  |
| 4,000                     | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Series 2014C, 5.000%, 6/01/44          | 6/24 at 100.00                        | AAA            | 4,584,080  |
| 3,010                     | El Camino Community College District, California, General Obligation Bonds, Election of 2002 Series 2012C, 0.000%, 8/01/25                             | 8/22 at 100.00                        | Aa1            | 2,222,012  |
| 25,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/17 (ETM)                              | No Opt. Call                          | Aaa            | 24,761,498 |
| 3,060                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2015A, 5.000%, 6/01/45     | 6/25 at 100.00                        | A1             | 3,389,531  |
| 3,500                     | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47                    | 6/17 at 100.00                        | B              | 2,795,555  |
| 2,665                     | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2014B, 5.000%, 7/01/43                                       | 1/24 at 100.00                        | AA-            | 3,012,623  |
| 6,005                     | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 (Pre-refunded 7/01/15) – AMBAC Insured        | 7/15 at 100.00                        | Aa2 (4)        | 6,053,761  |
| 4,615                     | Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 0.000%, 10/01/38                    | No Opt. Call                          | A-             | 1,498,167  |
| 100                       | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006: 5.000%, 9/01/21   | 9/15 at 102.00                        | Baa1           | 102,732    |

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|        |   |  |                    |      |            |
|--------|---|--|--------------------|------|------------|
| 110    | 5.000%, 9/01/23   |  | 9/15 at<br>102.00  | Baa1 | 112,808    |
| 2,000  | San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013C, 0.000%, 8/01/43 |  | 8/22 at<br>29.31   | N/R  | 413,940    |
| 1,145  | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2006C, 0.000%, 11/01/30 – AGM Insured                        |  | No Opt.<br>Call    | AA   | 581,374    |
| 1,175  | Southern Kern Unified School District, Kern County, California, General Obligation Bonds, Series 2010B, 0.000%, 11/01/35 – AGM Insured                        |  | No Opt.<br>Call    | AA   | 470,893    |
| 80,760 | Total California  |  |                    |      | 68,100,351 |
|        | Colorado – 7.9% (5.3% of Total Investments)   |  |                    |      |            |
| 500    | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Liberty Common Charter School, Series 2014A, 5.000%, 1/15/44            |  | 1/24 at<br>100.00  | A    | 536,815    |
| 1,000  | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/29                                |  | 6/16 at<br>100.00  | A3   | 1,027,250  |
| 440    | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2004, 5.000%, 1/15/17   |  | 7/15 at<br>100.00  | A    | 441,646    |
|        | Denver, Colorado, Airport System Revenue Bonds, Series 2006:  |  |                    |      |            |
| 4,060  | 5.000%, 11/15/23 – FGIC Insured   |  | 11/16 at<br>100.00 | AA–  | 4,342,576  |
| 6,800  | 5.000%, 11/15/24 – FGIC Insured   |  | 11/16 at<br>100.00 | AA–  | 7,258,660  |
| 8,940  | 5.000%, 11/15/25 – FGIC Insured   |  | 11/16 at<br>100.00 | AA–  | 9,535,850  |
| 660    | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured        |  | 12/20 at<br>100.00 | AA   | 782,067    |
| 22,400 | Total Colorado  |  |                    |      | 23,924,864 |

70 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | Florida – 2.2% (1.5% of Total Investments)   |                                       |                |            |
| \$ 105                    | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)   | 10/17 at 100.00                       | BBB+ (4)       | \$ 115,625 |
| 1,500                     | Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax) | 6/20 at 100.00                        | Ba1            | 1,561,755  |
| 1,000                     | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42   | 8/17 at 100.00                        | AA             | 1,053,930  |
| 705                       | Southeast Overtown/Park West Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Series 2014A-1, 5.000%, 3/01/30   | 3/24 at 100.00                        | BBB+           | 779,103    |
| 2,150                     | Sumter County, Florida, Capital Improvement Revenue Bonds, Series 2006, 5.000%, 6/01/30 (Pre-refunded 6/01/16) – AMBAC Insured   | 6/16 at 100.00                        | A (4)          | 2,240,730  |
| 700                       | Tampa, Florida, Cigarette Tax Allocation Bonds, H. Lee Moffitt Cancer Center Project, Refunding & Capital Improvement Series 2012A, 5.000%, 9/01/29  | 9/22 at 100.00                        | A+             | 790,076    |
| 6,160                     | Total Florida  |                                       |                | 6,541,219  |
|                           | Georgia – 2.2% (1.5% of Total Investments)   |                                       |                |            |
|                           | East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A:   |                                       |                |            |
| 2,360                     | 5.000%, 2/01/30 – SYNCORA GTY Insured  | 2/16 at 100.00                        | N/R            | 2,379,022  |
| 1,480                     | 5.000%, 2/01/34 – SYNCORA GTY Insured  | 2/16 at 100.00                        | N/R            | 1,491,056  |
| 1,000                     | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/20  | No Opt. Call                          | A              | 1,116,040  |
| 1,425                     | 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                       | Aa2            | 1,574,483  |
| 6,265                     | Total Georgia  |                                       |                | 6,560,601  |
|                           | Idaho – 0.3% (0.2% of Total Investments)   |                                       |                |            |
| 310                       | Idaho Water Resource Board, Water Resource Loan Program Revenue, Ground Water Rights Mitigation Series 2012A, 5.000%, 9/01/32  | 9/22 at 100.00                        | Baa1           | 332,376    |
|                           | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006:   |                                       |                |            |
| 500                       | 5.250%, 9/01/26  | 9/16 at 100.00                        | BB+            | 508,645    |
| 200                       | 5.250%, 9/01/37  | 9/16 at 100.00                        | BB+            | 202,144    |
| 1,010                     | Total Idaho  |                                       |                | 1,043,165  |

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Illinois – 17.9% (12.0% of Total Investments)

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 3,000  | Bensenville, Illinois, General Obligation Bonds, Series 2011A, 5.000%, 12/15/30 – AGM Insured                                   | 12/21 at<br>100.00 | AA   | 3,260,220  |
| 4,100  | Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Series 2011, 5.250%, 12/01/40                            | 12/21 at<br>100.00 | AA   | 4,531,361  |
| 8,670  | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/24 – FGIC Insured                         | No Opt.<br>Call    | AA–  | 5,967,734  |
| 6,410  | Chicago, Illinois, Wastewater Transmission Revenue Bonds, Second Lien Series 2001A, 5.500%, 1/01/30 – NPFPG Insured             | No Opt.<br>Call    | AA–  | 7,611,298  |
| 8,500  | Chicago, Illinois, Water Revenue Bonds, Senior Lien Series 2001, 5.750%, 11/01/30 – AMBAC Insured (UB) (5)                      | No Opt.<br>Call    | Baa2 | 10,274,460 |
| 200    | Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25                                       | 1/16 at<br>100.00  | Aa3  | 206,050    |
| 1,830  | Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/32 – AGM Insured             | 6/24 at<br>100.00  | AA   | 2,056,938  |
|        | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:           |                    |      |            |
| 850    | 5.250%, 1/01/25 (6)   | 1/16 at<br>100.00  | D    | 248,200    |
| 1,750  | 5.250%, 1/01/30 (6)   | 1/16 at<br>100.00  | D    | 511,000    |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: |                    |      |            |
| 10,575 | 0.000%, 12/15/23 – NPFPG Insured  | No Opt.<br>Call    | AA–  | 8,169,082  |
| 10,775 | 0.000%, 12/15/24 – NPFPG Insured  | No Opt.<br>Call    | AA–  | 7,899,045  |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
(Unaudited)

| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| <b>Illinois (continued)</b>                       |  |                                       |                |              |
| \$ 2,395  | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured  | No Opt. Call                          | AA             | \$ 1,925,317 |
| 1,220   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42   | 10/23 at 100.00                       | A              | 1,396,205    |
| 60,275  | Total Illinois   |                                       |                | 54,056,910   |
| <b>Indiana – 3.3% (2.2% of Total Investments)</b> |  |                                       |                |              |
| 6,180   | Crown Point Multi-School Building Corporation, Indiana, First Mortgage Bonds, Crown Point Community School Corporation, Series 2000, 0.000%, 1/15/23 – NPMF Insured  | No Opt. Call                          | AA+            | 5,061,358    |
| 1,500   | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013B, 5.000%, 7/01/40 (Alternative Minimum Tax)   | 7/23 at 100.00                        | BBB            | 1,609,515    |
| 1,250   | Portage, Indiana, Economic Development Revenue Bonds, Ameriplex Project, Series 2006, 5.000%, 7/15/23  | 7/16 at 100.00                        | A              | 1,281,800    |
| 1,700   | Saint Joseph County, Indiana, Educational Facilities Revenue Bonds, University of Notre Dame du Lac Project, Refunding Series 2009, 5.000%, 3/01/36  | 3/18 at 100.00                        | Aaa            | 1,867,501    |
| 1,000   | St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Madison Center Inc., Series 2005, 5.250%, 2/15/28 (7)  | 8/15 at 100.00                        | N/R            | 50,000       |
| 11,630  | Total Indiana  |                                       |                | 9,870,174    |
| <b>Iowa – 1.9% (1.3% of Total Investments)</b>    |  |                                       |                |              |
| 2,000   | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19   | No Opt. Call                          | BB–            | 2,164,800    |
| 4,000   | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42  | 6/15 at 100.00                        | B+             | 3,530,040    |
| 6,000   | Total Iowa   |                                       |                | 5,694,840    |
| <b>Kansas – 2.1% (1.4% of Total Investments)</b>  |  |                                       |                |              |
| 5,000   | Wyandotte County/Kansas City Unified Government Board of Public Utilities, Kansas, Utility System Revenue Bonds, Improvement Series 2012B, 5.000%, 9/01/32   | No Opt. Call                          | A+             | 5,625,850    |
| 915   | 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 | No Opt. Call                          | A–             | 662,799      |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
| 5,915 | Total Kansas<br>Kentucky – 3.3% (2.2% of Total Investments)  |                    |         | 6,288,649 |
| 1,700 | Kentucky Economic Development Finance Authority,<br>Hospital Facilities Revenue Bonds, Owensboro Medical<br>Health System, Series 2010A, 6.500%, 3/01/45                       | 6/20 at<br>100.00  | BBB+    | 1,953,164 |
| 505   | Kentucky Municipal Power Agency, Power Supply<br>System Revenue Bonds, Prairie State Project Series<br>2007A, 5.000%, 9/01/37 (Pre-refunded 9/01/17) – NPF<br>Insured          | 9/17 at<br>100.00  | AA– (4) | 554,616   |
| 1,785 | Kentucky Municipal Power Agency, Power Supply<br>System Revenue Bonds, Prairie State Project Series<br>2007A, 5.000%, 9/01/37 – NPF Insured                                    | 9/17 at<br>100.00  | AA–     | 1,915,894 |
| 4,440 | Kentucky Public Transportation Infrastructure Authority,<br>First Tier Toll Revenue Bonds, Downtown Crossing<br>Project, Series 2013A, 5.750%, 7/01/49                         | 7/23 at<br>100.00  | Baa3    | 5,039,977 |
| 510   | Louisville and Jefferson County Metropolitan<br>Government, Kentucky, Industrial Building Revenue<br>Bonds, Sisters of Mercy of the Americas, Series 2006,<br>5.000%, 10/01/35 | 10/16 at<br>100.00 | A+      | 523,342   |
| 8,940 | Total Kentucky<br>Louisiana – 7.0% (4.7% of Total Investments)   |                    |         | 9,986,993 |
| 2,930 | Ascension Parish Industrial development Board,<br>Louisiana, Revenue Bonds, Impala Warehousing (US)<br>LLC Project, Series 2013, 6.000%, 7/01/36                               | 7/23 at<br>100.00  | N/R     | 3,190,887 |
| 2,665 | East Baton Rouge Sewerage Commission, Louisiana,<br>Revenue Bonds, Refunding Series 2014B, 5.000%,<br>2/01/39  | 2/25 at<br>100.00  | AA      | 3,028,133 |
| 1,500 | Louisiana Public Facilities Authority, Revenue Bonds,<br>Ochsner Clinic Foundation Project, Series 2007A, 5.500%,<br>5/15/47   | 5/17 at<br>100.00  | Baa1    | 1,564,260 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Louisiana (continued)   |                                       |                |            |
| \$ 330                    | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36   | 7/23 at 100.00                        | A              | \$ 364,152 |
|                           | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:  |                                       |                |            |
| 825                       | 4.750%, 5/01/39 (Pre-refunded 5/01/16) – AGM Insured  | 5/16 at 100.00                        | Aa1 (4)        | 861,581    |
| 8,880                     | 4.500%, 5/01/41 (Pre-refunded 5/01/16) – FGIC Insured (UB)  | 5/16 at 100.00                        | Aa1 (4)        | 9,251,450  |
| 5                         | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, Trust 660, 15.923%, 5/01/34 – NPF Insured (IF)   | 5/16 at 100.00                        | Aa1            | 5,835      |
| 1,000                     | New Orleans, Louisiana, General Obligation Bonds, Refunding Series 2012, 5.000%, 12/01/28 – AGM Insured   | 12/22 at 100.00                       | AA             | 1,110,100  |
| 1,200                     | New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/44  | 12/24 at 100.00                       | BBB+           | 1,321,848  |
| 485                       | Saint Charles Parish, Louisiana, Gulf Opportunity Zone Revenue Bonds, Valero Project, Series 2010, 4.000%, 12/01/40 (Mandatory put 6/01/22)                             | No Opt. Call                          | BBB            | 526,647    |
| 19,820                    | Total Louisiana   |                                       |                | 21,224,893 |
|                           | Maine – 1.6% (1.1% of Total Investments)  |                                       |                |            |
| 2,000                     | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33                | 7/23 at 100.00                        | Baa1           | 2,159,080  |
|                           | Maine Turnpike Authority, Special Obligation Bonds, Series 2014:  |                                       |                |            |
| 1,290                     | 5.000%, 7/01/33   | No Opt. Call                          | A              | 1,463,337  |
| 1,020                     | 5.000%, 7/01/34   | No Opt. Call                          | A              | 1,155,323  |
| 4,310                     | Total Maine   |                                       |                | 4,777,740  |
|                           | Maryland – 2.4% (1.6% of Total Investments)   |                                       |                |            |
| 5,000                     | Baltimore, Maryland, Wastewater Project Revenue Bonds, Series 2014C, 5.000%, 7/01/44  | 1/25 at 100.00                        | AA–            | 5,680,800  |
| 1,500                     | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 4.750%, 7/01/36 (Pre-refunded 7/01/16) – NPF Insured | 7/16 at 100.00                        | AA– (4)        | 1,576,140  |
| 6,500                     | Total Maryland  |                                       |                | 7,256,940  |
|                           | Massachusetts – 2.7% (1.8% of Total Investments)  |                                       |                |            |
| 7,500                     | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Senior Lien Series 2010B, 5.000%, 1/01/37  | 1/20 at 100.00                        | A+             | 8,275,274  |
|                           | Michigan – 4.9% (3.3% of Total Investments)   |                                       |                |            |



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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 4,600  | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 4.625%, 7/01/34 – FGIC Insured                           | 7/16 at 100.00  | AA–     | 4,601,012  |
| 1,500  | Michigan Finance Authority, Hospital Revenue Bonds, Sparrow Obligated Group, Series 2012, 5.000%, 11/15/42                                  | 11/22 at 100.00 | A+      | 1,609,425  |
| 2,000  | Michigan Finance Authority, State Revolving Fund Revenue Bonds, Clean Water Series 2012, 5.000%, 10/01/31                                   | 10/22 at 100.00 | AAA     | 2,300,120  |
| 815    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A, 5.000%, 12/01/31                         | 12/16 at 100.00 | AA      | 866,166    |
| 185    | 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) | 198,118    |
| 5,000  | Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2008A, 6.875%, 6/01/42                 | 6/18 at 100.00  | BB–     | 4,966,150  |
| 170    | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35         | 6/16 at 100.00  | AA–     | 173,742    |
| 14,270 | Total Michigan  |                 |         | 14,714,733 |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)                               | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|---|---------------------------------------|----------------|------------|
| <b>Minnesota – 0.8% (0.6% of Total Investments)</b>     |   |                                       |                |            |
|   | Minnesota Municipal Power Agency, Electric Revenue Bonds, Refunding Series 2014A:   |                                       |                |            |
| \$ 700  | 5.000%, 10/01/34  | 10/24 at<br>100.00                    | A2             | \$ 797,475 |
| 500   | 5.000%, 10/01/35  | 10/24 at<br>100.00                    | A2             | 568,755    |
| 1,000   | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18   | No Opt.<br>Call                       | AA+            | 1,128,250  |
| 2,200   | Total Minnesota   |                                       |                | 2,494,480  |
| <b>Missouri – 0.0% (0.0% of Total Investments)</b>      |   |                                       |                |            |
| 100   | Hannibal Industrial Development Authority, Missouri, Health Facilities Revenue Bonds, Hannibal Regional Hospital, Series 2006, 5.000%, 3/01/22                        | 3/16 at<br>100.00                     | BBB+           | 102,131    |
| <b>Nebraska – 0.9% (0.6% of Total Investments)</b>      |   |                                       |                |            |
| 1,580   | Douglas County Hospital Authority 2, Nebraska, Health Facilities Revenue Bonds, Nebraska Medical Center, Series 2003, 5.000%, 11/15/16                                | No Opt.<br>Call                       | Aa3            | 1,683,869  |
| 515   | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.264%, 8/01/40 – AMBAC Insured (IF) | 2/17 at<br>100.00                     | AA+            | 893,520    |
| 2,095   | Total Nebraska  |                                       |                | 2,577,389  |
| <b>Nevada – 3.8% (2.5% of Total Investments)</b>        |   |                                       |                |            |
| 4,000   | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at<br>100.00                     | A+             | 4,677,080  |
| 3,835   | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39   | 12/24 at<br>100.00                    | AA+            | 4,356,790  |
| 2,050   | Washoe County, Nevada, General Obligation Bonds, Reno-Sparks Convention & Visitors Authority, Refunding Series 2011, 5.000%, 7/01/32                                  | 7/21 at<br>100.00                     | AA             | 2,297,046  |
| 9,885   | Total Nevada  |                                       |                | 11,330,916 |
| <b>New Hampshire – 1.7% (1.1% of Total Investments)</b> |   |                                       |                |            |
| 3,500   | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Catholic Medical Center, Series 2012, 4.000%, 7/01/32   | No Opt.<br>Call                       | A–             | 3,509,590  |
| 1,110   | New Hampshire Health and Education Facilities Authority, Revenue Bonds, Dartmouth College, Tender Option Bond Trust 09-7W, 14.175%, 6/01/39 (IF) (5)                  | 6/19 at<br>100.00                     | AA+            | 1,563,368  |
| 4,610   | Total New Hampshire   |                                       |                | 5,072,958  |

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|---|--|----------------|--------|------------|
| New Jersey – 5.9% (4.0% of Total Investments)   |  |                |        |            |
| 1,865   | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA     | 2,057,412  |
| 1,000   | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005P, 5.250%, 9/01/24 (Pre-refunded 9/01/15)  | 9/15 at 100.00 | A– (4) | 1,016,930  |
| 2,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/32                                 | 7/21 at 100.00 | A–     | 2,299,060  |
| 1,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26   | No Opt. Call   | A–     | 597,280    |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |  |                |        |            |
| 25,000  | 0.000%, 12/15/35 – AMBAC Insured   | No Opt. Call   | A–     | 8,613,749  |
| 10,000  | 0.000%, 12/15/36 – AMBAC Insured   | No Opt. Call   | A–     | 3,251,400  |
| 40,865  | Total New Jersey   |                |        | 17,835,831 |
| New York – 9.5% (6.4% of Total Investments)   |  |                |        |            |
| Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: |  |                |        |            |
| 660   | 6.000%, 7/15/30  | 1/20 at 100.00 | BBB–   | 769,474    |
| 1,600   | 0.000%, 7/15/44  | No Opt. Call   | BBB–   | 402,064    |
| 1,100   | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47   | 2/21 at 100.00 | A      | 1,266,540  |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|--|---------------------------------------|----------------|------------|
| New York (continued)  |  |                                       |                |            |
| \$ 2,200  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPF Insured  | 2/17 at 100.00                        | AA–\$          | 2,296,712  |
| 7,500   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured (UB)                               | 6/16 at 100.00                        | AA+            | 7,855,650  |
| 470   | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44  | 9/24 at 100.00                        | A–             | 516,671    |
| 3,645   | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 5.000%, 11/15/44 – AMBAC Insured                                | 11/15 at 100.00                       | AA+            | 3,731,642  |
| 1,560   | 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+             | 1,722,786  |
| New York State Thruway Authority, General Revenue Bonds, Series 2005G:  |  |                                       |                |            |
| 6,460   | 5.000%, 1/01/25 (Pre-refunded 7/01/15) – AGM Insured   | 7/15 at 100.00                        | A2 (4)         | 6,512,068  |
| 2,580   | 5.000%, 1/01/26 (Pre-refunded 7/01/15) – AGM Insured   | 7/15 at 100.00                        | A2 (4)         | 2,600,795  |
| 500   | Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph’s Hospital Health Center Project, Series 2014A, 5.125%, 7/01/31                  | 7/19 at 100.00                        | BB             | 536,765    |
| 395   | 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            | 465,748    |
| 28,670  | Total New York   |                                       |                | 28,676,915 |
| North Carolina – 4.2% (2.8% of Total Investments)   |  |                                       |                |            |
| 10,300  | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/22 – CAPMAC Insured (UB) (5)                   | No Opt. Call                          | AA–            | 12,758,507 |
| North Dakota – 0.3% (0.2% of Total Investments)   |  |                                       |                |            |
| 675   | Burleigh County, North Dakota, Health Care Revenue Bonds, Saint Alexius Medical Center Project, Refunding Series 2012A, 5.000%, 7/01/38 (Pre-refunded 7/01/22) | 7/22 at 100.00                        | BBB+ (4)       | 820,179    |
| Ohio – 3.6% (2.4% of Total Investments)   |  |                                       |                |            |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: |  |                                       |                |            |
| 4,100   | 5.125%, 6/01/24  | 6/17 at 100.00                        | B–             | 3,497,874  |
| 3,410   | 5.875%, 6/01/47  | 6/17 at 100.00                        | B              | 2,822,696  |
| 1,000   |  |                                       | AA             | 1,111,450  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38   | 1/23 at 100.00  |      |            |
|        | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:  |                 |      |            |
| 625    | 17.107%, 1/01/38 (IF) (5)   | 1/23 at 100.00  | AA   | 903,625    |
| 265    | 16.982%, 1/01/38 (IF) (5)   | 1/23 at 100.00  | AA   | 382,233    |
| 1,315  | 15.783%, 1/01/38 (IF) (5)   | 1/23 at 100.00  | AA   | 1,901,227  |
| 250    | Port of Greater Cincinnati Development Authority, Ohio, Economic Development Revenue Bonds, Sisters of Mercy of the Americas, Series 2006, 5.000%, 10/01/25 | 10/16 at 100.00 | A+   | 261,313    |
| 10,965 | Total Ohio  |                 |      | 10,880,418 |
|        | Oklahoma – 2.2% (1.5% of Total Investments)   |                 |      |            |
| 450    | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, 5.375%, 9/01/36  | 9/16 at 100.00  | BBB– | 466,641    |
| 3,000  | Tulsa Airports Improvement Trust, Oklahoma, General Airport Revenue Bonds, Series 2013A, 5.625%, 6/01/43 – BAM Insured (Alternative Minimum Tax)            | 6/23 at 100.00  | AA   | 3,316,410  |
| 2,705  | Tulsa County Industrial Authority, Oklahoma, Health Care Revenue Bonds, Saint Francis Health System, Series 2006, 5.000%, 12/15/36                          | 12/16 at 100.00 | AA+  | 2,873,954  |
| 6,155  | Total Oklahoma  |                 |      | 6,657,005  |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Oregon – 2.2% (1.5% of Total Investments)  |                                       |                |              |
| \$ 2,000                  | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2014C, 5.000%, 4/01/25   | 4/24 at 100.00                        | AAA            | \$ 2,450,840 |
| 3,500                     | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Refunding Series 2015D, 5.000%, 4/01/29   | 4/25 at 100.00                        | AAA            | 4,176,200    |
| 5,500                     | Total Oregon   |                                       |                | 6,627,040    |
|                           | Pennsylvania – 2.4% (1.6% of Total Investments)  |                                       |                |              |
| 2,000                     | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPF Insured   | 12/15 at 100.00                       | AA–            | 2,054,240    |
| 4,500                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00                        | AA             | 5,255,010    |
| 6,500                     | Total Pennsylvania   |                                       |                | 7,309,250    |
|                           | South Carolina – 2.3% (1.5% of Total Investments)  |                                       |                |              |
| 2,620                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2013A, 5.125%, 12/01/43   | 12/23 at 100.00                       | AA–            | 2,927,771    |
| 3,455                     | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54   | 6/24 at 100.00                        | AA–            | 3,948,270    |
| 6,075                     | Total South Carolina   |                                       |                | 6,876,041    |
|                           | Tennessee – 2.2% (1.5% of Total Investments)   |                                       |                |              |
| 235                       | Johnson City Health and Educational Facilities Board, Tennessee, Hospital Revenue Refunding and Improvement Bonds, Johnson City Medical Center, Series 1998C, 5.125%, 7/01/25 (Pre-refunded 7/01/23) – NPF Insured | 7/23 at 100.00                        | AA– (4)        | 235,956      |
| 1,600                     | Johnson City Health and Educational Facilities Board, Tennessee, Revenue Bonds, Mountain States Health Alliance, Series 2006A, 5.500%, 7/01/36   | 7/16 at 100.00                        | BBB+           | 1,676,560    |
| 4,000                     | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/26   | No Opt. Call                          | A              | 4,728,360    |
| 5,835                     | Total Tennessee  |                                       |                | 6,640,876    |
|                           | Texas – 9.3% (6.2% of Total Investments)   |                                       |                |              |
| 4,280                     | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A, 5.000%, 1/01/34 – SYNCORA GTY Insured   | 1/17 at 100.00                        | BBB–           | 4,345,784    |
| 1,000                     | Bell County Water Control Improvement District 1, Texas, Water Revenue Bonds, Series 2014, 5.000%, 7/10/37 – BAM Insured   | 7/23 at 100.00                        | AA             | 1,119,620    |
| 1,075                     |  |                                       | C              | 67,188       |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Brazos River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC Project, Series 2003C, 6.750%, 10/01/38 (Alternative Minimum Tax) (7)                        | 10/15 at<br>100.00 |      |           |
| 3,750 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43   | 10/23 at<br>100.00 | BBB+ | 4,057,275 |
| 2,745 | Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax) | 10/22 at<br>100.00 | BB   | 2,883,760 |
| 500   | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Contractual Obligation Series 2014, 5.000%, 11/01/29  | 11/24 at<br>100.00 | AA+  | 592,140   |
|       | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H:   |                    |      |           |
| 150   | 0.000%, 11/15/24 – NPMFG Insured  | No Opt.<br>Call    | AA–  | 103,083   |
| 4,440 | 0.000%, 11/15/29 – NPMFG Insured  | No Opt.<br>Call    | AA–  | 2,351,158 |
|       | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C:   |                    |      |           |
| 160   | 5.000%, 11/15/32  | 11/24 at<br>100.00 | A3   | 178,088   |
| 600   | 5.000%, 11/15/33  | 11/24 at<br>100.00 | A3   | 666,294   |
|       | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005:   |                    |      |           |
| 400   | 5.250%, 8/15/21   | 2/16 at<br>100.00  | BBB  | 408,288   |
| 600   | 5.125%, 8/15/26   | 2/16 at<br>100.00  | BBB  | 609,504   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Texas (continued)   |                                       |                |            |
| \$ 800                    | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company, Series 2010, 5.250%, 11/01/40  | 11/20 at 100.00                       | BBB            | \$ 871,944 |
| 2,000                     | McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013, 6.125%, 12/01/38  | 12/25 at 100.00                       | Baa2           | 2,223,980  |
| 1,735                     | 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, Series 2014A, 5.000%, 4/01/46 – AGM Insured | 4/24 at 100.00                        | AA             | 1,880,202  |
| 950                       | 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                        | A3 (4)         | 1,068,693  |
| 1,000                     | Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Electric Company, Series 2001C, 5.200%, 5/01/28 (7)   | 11/15 at 100.00                       | C              | 62,500     |
| 125                       | Tarrant County Cultural and Educational Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources Project, Trust 1031, 17.832%, 2/15/30 (IF) (5)   | 2/17 at 100.00                        | AA             | 150,170    |
| 3,000                     | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/36 (UB)  | 2/17 at 100.00                        | AA             | 3,151,020  |
| 1,000                     | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31   | No Opt. Call                          | A3             | 1,096,780  |
|                           | Texas Tech University, Financing System Revenue Bonds, 9th Series 2003:   |                                       |                |            |
| 20                        | 5.250%, 2/15/18 (Pre-refunded 5/11/15) – AMBAC Insured  | 5/15 at 100.00                        | Aa1 (4)        | 20,031     |
| 15                        | 5.250%, 2/15/19 (Pre-refunded 5/11/15) – AMBAC Insured  | 5/15 at 100.00                        | Aa1 (4)        | 15,023     |
| 30,345                    | Total Texas   |                                       |                | 27,922,525 |
|                           | Utah – 2.7% (1.8% of Total Investments)   |                                       |                |            |
| 1,000                     | Central Utah Water Conservancy District, Water Revenue Bonds, Series 2012C, 5.000%, 10/01/42  | 10/22 at 100.00                       | AA+            | 1,120,820  |
| 2,000                     | Utah County, Utah, Hospital Revenue Bonds, IHC Health Services Inc., Series 2012, 5.000%, 5/15/43   | 5/21 at 100.00                        | AA+            | 2,225,340  |
| 235                       | Utah Housing Corporation, Single Family Mortgage Bonds, Series 2001D, 5.500%, 1/01/21 (Alternative Minimum Tax)   | 7/15 at 100.00                        | Aaa            | 235,526    |
| 4,110                     | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42   | 6/22 at 100.00                        | A+             | 4,531,070  |
| 7,345                     | Total Utah  |                                       |                | 8,112,756  |



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|   |  |                 |         |           |
|---|--|-----------------|---------|-----------|
| Virginia – 1.9% (1.3% of Total Investments)                                     |  |                 |         |           |
| Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: |  |                 |         |           |
| 1,525   | 0.000%, 7/01/36  | No Opt. Call    | BBB–    | 551,074   |
| 1,400   | 0.000%, 7/01/37  | No Opt. Call    | BBB–    | 481,026   |
| 1,765   | 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–    | 1,880,625 |
| 2,520   | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00  | BBB–    | 2,755,897 |
| 7,210   | Total Virginia   |                 |         | 5,668,622 |
| Washington – 2.2% (1.4% of Total Investments)                                   |  |                 |         |           |
| 2,000   | Energy Northwest, Washington, Electric Revenue Bonds, Columbia Generating Station, Refunding Series 2014A, 5.000%, 7/01/40   | 7/24 at 100.00  | Aa1     | 2,282,340 |
| 1,000   | 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) | 1,213,300 |
| 1,590   | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2012, 5.000%, 12/01/42 (Pre-refunded 12/01/21)                          | 12/21 at 100.00 | N/R (4) | 1,917,413 |
| 1,000   | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42  | 10/22 at 100.00 | Aa2     | 1,098,610 |
| 5,590   | Total Washington   |                 |         | 6,511,663 |

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NPF Nuveen Premier Municipal Income Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | <b>Wisconsin – 0.9% (0.6% of Total Investments)</b>  |                                       |                |             |
| \$ 160                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Divine Savior Healthcare, Series 2006, 5.000%, 5/01/32             | 5/16 at 100.00                        | BBB-\$         | 164,242     |
| 2,500                        | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 (Pre-refunded 5/01/16) – FGIC Insured                           | 5/16 at 100.00                        | AA (4)         | 2,611,700   |
| 2,660                        | Total Wisconsin  |                                       |                | 2,775,942   |
|                              | <b>Wyoming – 0.6% (0.3% of Total Investments)</b>  |                                       |                |             |
| 1,350                        | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax) | 12/15 at 100.00                       | BBB+           | 1,383,009   |
| \$ 474,220                   | Total Long-Term Investments (cost \$415,760,497)   |                                       |                | 447,115,186 |

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value          |
|------------------------------|--|---------------------------------------|----------------|----------------|
|                              | <b>SHORT-TERM INVESTMENTS – 0.7% (0.5% of Total Investments)</b>   |                                       |                |                |
|                              | <b>MUNICIPAL BONDS – 0.7% (0.5% of Total Investments)</b>  |                                       |                |                |
|                              | <b>California – 0.7% (0.5% of Total Investments)</b>   |                                       |                |                |
| \$ 1,775                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (8) | No Opt. Call                          | N/R            | \$ 1,782,739   |
| 170                          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (8) | No Opt. Call                          | N/R            | 170,741        |
| 260                          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (8) | No Opt. Call                          | N/R            | 261,134        |
| \$ 2,205                     | Total Short-Term Investments (cost \$2,205,000)  |                                       |                | 2,214,614      |
|                              | Total Investments (cost \$417,965,497) – 149.1%  |                                       |                | 449,329,800    |
|                              | Floating Rate Obligations – (9.5%)   |                                       |                | (28,635,000)   |
|                              | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.4%) (9)  |                                       |                | (127,700,000)  |
|                              | Other Assets Less Liabilities – 2.8% (10)  |                                       |                | 8,436,636      |
|                              | Net Assets Applicable to Common Shares – 100%  |                                       |                | \$ 301,431,436 |



## Investments in Derivatives as of April 30, 2015

## Credit Default Swaps outstanding:

| Counterparty  | Referenced Entity           | Buy/Sell | Current         |             | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value      | Unrealized                  |
|---------------|-----------------------------|----------|-----------------|-------------|-----------------|-------------------------|------------------|------------|-----------------------------|
|               |                             |          | Protection (11) | Spread (12) |                 |                         |                  |            | Appreciation (Depreciation) |
| Goldman Sachs | Commonwealth of Puerto Rico | Buy      | 21.75-23.75%    |             | \$ 2,000,000    | 5.000%                  | 9/20/19          | \$ 534,325 | \$ 99,884                   |
| Goldman Sachs | Commonwealth of Puerto Rico | Buy      | 22.25-24.25%    |             | 1,500,000       | 5.000                   | 12/20/19         | 411,918    | 73,839                      |
|               |                             |          |                 |             | \$ 3,500,000    |                         |                  | \$ 946,243 | \$ 173,723                  |

- (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.
- (3) Ratings: Using the highest 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.
- (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 derivatives and/or inverse floating rate transactions.
- (6) 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%.
- (7) 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.
- (8) 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.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.4%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-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.
- (11) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.

- (12) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.
- (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.

See accompanying notes to financial statements.

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NMZ Nuveen Municipal High Income Opportunity Fund  
Portfolio of Investments April 30, 2015 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | LONG-TERM INVESTMENTS 112.2% (100.0% of Total Investments)   |                                       |                |            |
|                           | MUNICIPAL BONDS 110.6% (98.6% of Total Investments)  |                                       |                |            |
|                           | Alabama – 1.2% (1.1% 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            | \$ 884,770 |
| 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) | 7/15 at 100.00                        | B3             | 1,004,140  |
| 1,810                     | 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)        | 1,962,583  |
| 2,000                     | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFPG Insured  | 10/15 at 100.00                       | AA–            | 2,000,760  |
| 1,000                     | Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/24 – NPFPG Insured  | 10/15 at 100.00                       | AA–            | 1,000,090  |
| 1,000                     | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.000%, 1/01/24  | 7/15 at 100.00                        | A–             | 1,004,980  |
| 1,000                     | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013C, 0.000%, 10/01/38 – AGM Insured  | 10/23 at 105.00                       | AA             | 687,510    |
| 8,810                     | Total Alabama  |                                       |                | 8,544,833  |
|                           | Arizona – 4.5% (4.0% of Total Investments)   |                                       |                |            |
| 1,420                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 17.748%, 1/01/29 (IF) (6)                       | 1/18 at 100.00                        | AA–            | 1,747,196  |
| 1,760                     | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 4695, 19.521%, 1/01/32 (IF) (6)                       | 1/18 at 100.00                        | AA–            | 2,275,152  |
| 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            | 1,054,190  |
| 278                       | Estrella Mountain Ranch Community Facilities District, Goodyear, Arizona, Special Assessment Lien Bonds, Series 2001A, 7.875%, 7/01/25                             | 7/15 at 100.00                        | N/R            | 278,840    |
| 3,000                     | Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Rowan University Project, Tender   | 6/22 at 100.00                        | A              | 3,917,760  |

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| Option Bond Trust 1086, 16.859%, 6/01/42 (IF) (6) |  |                 |         |           |
|---|--|-----------------|---------|-----------|
| 25  | Pima County Industrial Development Authority, Arizona, Charter School Revenue Bonds, Choice Education and Development, Series 2006, 6.000%, 6/01/16                            | No Opt. Call    | N/R     | 25,307    |
| 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     | 1,047,940 |
| 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     | 2,049,720 |
| 485   | 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) | 607,128   |
| 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      | 2,150,325 |
| 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       | 2,440,575 |
|   | Pima County Industrial Development Authority, Arizona, Education Revenue Bonds, Paradise Education Center Project, Series 2010:  |                 |         |           |
| 1,315   | 6.000%, 6/01/40  | 6/19 at 100.00  | BB+     | 1,378,317 |
| 500   | 6.100%, 6/01/45  | 6/19 at 100.00  | BB+     | 524,970   |
| 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 | 10/15 at 100.00 | BBB–    | 1,151,047 |
| 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–      | 3,439,114 |

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| Principal<br>Amount (000)                       | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|---|---------------------------------------|----------------|--------------|
| Arizona (continued)                             |   |                                       |                |              |
| \$ 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              | \$ 2,269,060 |
| 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                          | A-             | 2,866,425    |
| 1,000   | Tucson Industrial Development Authority, Arizona, Charter School Revenue Bonds, Arizona Agribusiness and Equine Center Charter School, Series 2004A, 5.850%, 9/01/24 (Pre-refunded 6/18/15) | 6/15 at 100.00                        | BB+ (5)        | 1,001,750    |
| 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            | 940,820      |
| 28,758  | Total Arizona   |                                       |                | 31,165,636   |
| California – 16.4% (14.7% of Total Investments) |   |                                       |                |              |
| 1,470   | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2985, 17.686%, 4/01/16 (IF)  | No Opt. Call                          | AA             | 2,170,646    |
| 1,000   | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 7A-1, Series 2015A, 5.000%, 9/01/45  | 9/25 at 100.00                        | N/R            | 1,082,170    |
| 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            | 1,156,810    |
| 2,205   | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 5.125%, 6/01/38                      | 6/15 at 100.00                        | B-             | 1,863,512    |
| 1,250   | California Health Facilities Financing Authority, Refunding Revenue Bonds, Stanford Hospital and Clinics, Tender Option Bond Trust 3267: 19.249%, 5/15/31 (IF) (6)                          | 11/21 at 100.00                       | AA             | 2,091,400    |
| 1,875   | 20.255%, 11/15/40 (IF) (6)  | 11/21 at 100.00                       | AA             | 3,294,675    |
| 250   | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 17.793%, 8/15/41 (IF) (6)                                   | 8/22 at 100.00                        | AA             | 363,440      |
| 1,000   | 17.788%, 8/15/41 (IF) (6)   | 8/22 at 100.00                        | AA             | 1,453,630    |
| 1,020   |   |                                       | N/R            | 1,118,144    |



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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | 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  |      |           |
| 1,000 | 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  | 1,131,640 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.500%, 11/01/39   | 11/19 at 100.00 | AA   | 1,233,130 |
| 1,985 | California School Finance Authority, Educational Facilities Revenue Bonds, Tri-Valley Learning Corporation, Series 2012A, 7.000%, 6/01/47                                | 6/20 at 102.00  | N/R  | 2,190,448 |
| 275   | California State University, Systemwide Revenue Bonds, Tender Option Bond Trust 4696, 17.381%, 11/01/35 – AMBAC Insured (IF) (6)   | 7/15 at 100.00  | Aa2  | 279,054   |
| 1,300 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.500%, 3/01/40 – AGM Insured (IF)   | 3/20 at 100.00  | AA   | 2,202,980 |
| 2,300 | California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/44                  | 12/24 at 100.00 | BBB  | 2,506,885 |
| 1,000 | California Statewide Communities Development Authority, Community Facilities District 2012-01, Fancher Creek, Special Tax Bonds, Series 2013A, 5.700%, 9/01/43           | 9/23 at 100.00  | N/R  | 1,070,550 |
| 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+ | 585,203   |
| 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  | 13,800    |
| 1,670 | 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  | 1,821,820 |
| 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  | 593,355   |

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|--|---------------------------------------|----------------|--------------|
| California (continued)  |  |                                       |                |              |
| \$ 2,750  | California Statewide Community Development Authority, Revenue Bonds, Epidaurus Project, Series 2004A, 7.750%, 3/01/34  | 3/16 at 100.00                        | N/R            | \$ 2,782,478 |
| 1,250   | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007C, 5.750%, 7/01/47 – FGIC Insured  | 7/18 at 100.00                        | AA–            | 1,400,813    |
| 515   | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3048, 17.692%, 11/15/38 (IF)  | 5/18 at 100.00                        | AA–            | 673,625      |
| California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102:                                  |  |                                       |                |              |
| 745   | 17.843%, 11/15/38 (IF) (6)   | 5/18 at 100.00                        | AA–            | 976,121      |
| 1,000   | 18.936%, 11/15/48 (IF) (6)   | 5/18 at 100.00                        | AA–            | 1,329,800    |
| 1,900   | 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            | 1,967,526    |
| 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              | 2,065,900    |
| 1,340   | Elk Grove Community Facilities District 2005-1, California, Special Tax Bonds, Series 2007, 5.250%, 9/01/37  | 9/15 at 102.00                        | N/R            | 1,361,681    |
| 500   | Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Tender Option Bonds Trust 1013, 18.068%, 9/01/32 – AMBAC Insured (IF) (6) | 7/15 at 100.00                        | A+             | 526,420      |
| 1,000   | Fontana, California, Special Tax Bonds, Community Facilities District 31 Citrus Heights North, Series 2006, 5.000%, 9/01/26  | 9/15 at 101.00                        | N/R            | 1,016,420    |
| Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011: |  |                                       |                |              |
| 250   | 17.039%, 6/01/38 (Pre-refunded 6/01/15) – FGIC Insured (IF) (6)  | 6/15 at 100.00                        | A1 (5)         | 253,500      |

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|       |   |                   |         |           |
|-------|---|-------------------|---------|-----------|
| 750   | 17.039%, 6/01/45 (Pre-refunded 6/01/15) (IF) (6)  | 6/15 at<br>100.00 | A1 (5)  | 760,500   |
| 1,000 | 17.019%, 6/01/45 (Pre-refunded 6/01/15) (IF) (6)  | 6/15 at<br>100.00 | A1 (5)  | 1,013,980 |
| 1,000 | Golden State Tobacco Securitization Corporation,<br>California, Enhanced Tobacco Settlement Asset-Backed<br>Revenue Bonds, Tender Option Bonds Trust 3107,<br>17.792%, 6/01/45 (Pre-refunded 6/01/15) – AMBAC<br>Insured (IF) | 6/15 at<br>100.00 | AA+ (5) | 1,013,990 |
|       | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-1:   |                   |         |           |
| 6,765 | 5.000%, 6/01/33   | 6/17 at<br>100.00 | B       | 5,700,730 |
| 9,035 | 5.750%, 6/01/47   | 6/17 at<br>100.00 | B       | 7,854,939 |
| 2,140 | 5.125%, 6/01/47   | 6/17 at<br>100.00 | B       | 1,709,282 |
| 2,500 | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Series 2007A-2, 5.300%, 6/01/37   | 6/22 at<br>100.00 | B       | 2,091,775 |
| 860   | Golden State Tobacco Securitization Corporation,<br>California, Tobacco Settlement Asset-Backed Bonds,<br>Tender Option Bond Trust 1389, 17.760%, 6/01/45 (IF)<br>(6)   | 6/25 at<br>100.00 | A1      | 1,230,428 |
| 1,500 | Grossmont Healthcare District, California, General<br>Obligation Bonds, Tender Option Bond Trust 3253,<br>22.771%, 1/15/19 (IF) (6)   | No Opt.<br>Call   | Aa2     | 2,895,660 |
|       | Hercules Redevelopment Agency, California, Tax<br>Allocation Bonds, Merged Project Area, Series 2005:   |                   |         |           |
| 1,000 | 5.000%, 8/01/25 – AMBAC Insured   | 8/15 at<br>100.00 | N/R     | 1,001,410 |
| 1,000 | 5.000%, 8/01/35 – AMBAC Insured   | 8/15 at<br>100.00 | N/R     | 1,000,730 |
| 145   | Lancaster Redevelopment Agency, California, Tax<br>Allocation Bonds, Combined Redevelopment Project<br>Areas Housing Programs, Series 2009, 6.875%, 8/01/39   | No Opt.<br>Call   | BBB     | 168,143   |
| 190   | Lancaster Redevelopment Agency, California, Tax<br>Allocation Bonds, Combined Redevelopment Project<br>Areas Housing Programs, Series 2009, 6.875%, 8/01/39<br>(Pre-refunded 8/01/19)   | 8/19 at<br>100.00 | N/R (5) | 235,549   |
| 550   | Lathrop Financing Authority, California, Revenue Bonds,<br>Water Supply Project Series 2003, 6.000%, 6/01/35  | 6/15 at<br>100.00 | N/R     | 551,029   |
| 500   | Lee Lake Public Financing Authority, California, Junior<br>Lien Revenue Bonds, Series 2013B, 5.250%, 9/01/32  | 9/23 at<br>100.00 | N/R     | 556,015   |



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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---|---|---------------------------------------|----------------|--------------|
| California (continued)  |   |                                       |                |              |
| \$ 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 Series 2011-23B, 18.346%, 9/01/42 (IF) (6) | 9/21 at 100.00                        | Aa3            | \$ 1,260,618 |
| 1,825   | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Tender Option Bond Trust 10-27B, 18.168%, 5/15/40 (IF) (6)  | 5/20 at 100.00                        | AA             | 2,823,567    |
| 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-             | 1,249,050    |
| March Joint Powers Redevelopment Agency, California, March Air Force Base Redevelopment Project Tax Allocation Revenue Bonds, Series 2011A: |   |                                       |                |              |
| 1,000   | 7.000%, 8/01/26   | 8/21 at 100.00                        | A-             | 1,276,530    |
| 1,500   | 7.500%, 8/01/41   | 8/21 at 100.00                        | A-             | 1,912,530    |
| 470   | Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2005-3, Series 2007, 5.000%, 9/01/37  | 9/15 at 102.00                        | N/R            | 481,360      |
| 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-             | 631,095      |
| 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+           | 400,340      |
| Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010:  |   |                                       |                |              |
| 625   | 5.250%, 11/01/21  | 11/20 at 100.00                       | Ba1            | 680,294      |
| 1,000   | 6.000%, 11/01/41  | 11/20 at 100.00                       | Ba1            | 1,068,880    |
| 250   | Palomar Pomerado Health, California, General Obligation Bonds, Tender Option Bond Trust 4683, 17.728%, 8/01/37 – NPMF Insured (IF) (6)  | 8/17 at 100.00                        | AA-            | 319,390      |
| 1,000   | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28  | 9/18 at 100.00                        | BBB-           | 1,104,580    |
| 733   | River Rock Entertainment Authority, California, Revenue Bonds, Senior Notes Series 2011B, 8.000%, 11/01/18 (4)  | 11/15 at 104.00                       | N/R            | 69,642       |
| 105   | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004,  | 10/15 at 100.00                       | BBB+           | 105,093      |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | 5.000%, 10/01/35 – SYNCORA GTY Insured  |                 |      |           |
| 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-   | 1,484,448 |
|       | Sacramento City Financing Authority California, Lease Revenue Bonds, Master Lease Program Facilities Projects, Tender Option Bond Trust 4698:             |                 |      |           |
| 750   | 18.435%, 12/01/30 – AMBAC Insured (IF) (6)  | No Opt. Call    | A+   | 1,372,440 |
| 2,015 | 18.435%, 12/01/33 – AMBAC Insured (IF) (6)  | No Opt. Call    | A+   | 3,731,780 |
| 2,500 | San Bernardino Community College District, California, General Obligation Bonds, Tender Option Bond Trust 11780, 17.486%, 2/01/27 – AGM Insured (IF)      | 8/16 at 100.00  | AA   | 3,034,700 |
|       | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011:   |                 |      |           |
| 960   | 8.000%, 12/01/26  | 12/21 at 100.00 | BB   | 1,267,853 |
| 1,000 | 8.000%, 12/01/31  | 12/21 at 100.00 | BB   | 1,271,040 |
| 4,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/49 | 1/25 at 100.00  | BB+  | 4,375,160 |
| 3,000 | 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- | 3,297,510 |
| 1,000 | San Jose, California, Airport Revenue Bonds, Tender Option Bond Trust 2015-XF01212, 17.130%, 9/01/30 – AMBAC Insured (IF) (6)                             | 3/17 at 100.00  | AA   | 1,232,360 |
| 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  | 1,137,970 |
| 1,000 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/41                     | 2/21 at 100.00  | A    | 1,230,280 |
| 1,000 | Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.450%, 9/01/26           | 9/15 at 100.00  | N/R  | 1,003,370 |
| 1,000 | Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.250%, 8/01/36 – NPMFG Insured            | 8/15 at 100.00  | AA-  | 1,001,110 |

Nuveen Investments 83

NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)                   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|---|--|---------------------------------------|----------------|-------------|
| California (continued)                      |  |                                       |                |             |
| \$ 1,890                                    | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45  | 6/15 at<br>100.00                     | B-\$           | 1,558,267   |
| 650   | Twentynine Palms Redevelopment Agency, California, Tax Allocation Bonds, Four Corners Project Area, Series 2011A, 7.650%, 9/01/42  | 9/21 at<br>100.00                     | BBB+           | 822,042     |
| 1,250                                       | University of California, General Revenue Bonds, Tender Option Bond Trust 2013-24U, 18.091%, 5/15/39 (IF) (6)  | 5/23 at<br>100.00                     | AA             | 1,876,050   |
| 104,208                                     | Total California   |                                       |                | 113,441,085 |
| Colorado – 8.6% (7.6% of Total Investments) |  |                                       |                |             |
| 989   | Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2005, 6.750%, 12/01/35   | 12/15 at<br>100.00                    | N/R            | 990,563     |
| 1,500                                       | Arista Metropolitan District, Colorado, Special Revenue Bonds, Series 2008, 9.250%, 12/01/37   | 12/15 at<br>100.00                    | N/R            | 835,260     |
| 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<br>100.00                     | N/R            | 2,052,840   |
| 2,000                                       | Cimarron Metropolitan District, Arvada, Colorado, Limited Tax Revenue Bonds, Convertible to Unlimited Tax, Series 2012, 6.000%, 12/01/22   | 10/17 at<br>100.00                    | N/R            | 2,009,220   |
| 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<br>100.00                     | BB             | 779,550     |
| 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 | 2/16 at<br>101.00                     | N/R            | 1,004,640   |
| 1,485                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Mountain Phoenix Community School, Series 2012, 7.000%, 10/01/42   | 10/22 at<br>100.00                    | N/R            | 1,549,122   |
| 200   | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Skyview Academy Project, Series 2014, 5.375%, 7/01/44  | 7/24 at<br>100.00                     | BB+            | 212,322     |
| 1,860                                       | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Windsor Academy, Series 2007A, 5.700%, 5/01/37   | 5/17 at<br>100.00                     | BBB-           | 1,900,511   |
| 1,860                                       | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Pikes Peak School of Expeditionary Learning Charter School, Series 2008, 6.625%, 6/01/38                                | 6/18 at<br>102.00                     | N/R            | 1,961,537   |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 2,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, American Baptist Homes of the Midwest Obligated Group, Series 2013, 8.000%, 8/01/43  | 2/24 at 100.00  | N/R | 2,975,275 |
| 1,350 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Colorado Senior Residences Project, Series 2012, 6.750%, 6/01/32   | 6/22 at 100.00  | N/R | 1,378,404 |
| 1,285 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Craig Hospital Project, Series 2012, 5.000%, 12/01/32 (UB) (6)   | 12/22 at 100.00 | A   | 1,427,327 |
| 750   | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 2015-XF0054, 18.942%, 1/01/18 (IF) | No Opt. Call    | AA- | 1,176,750 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2006, 5.250%, 6/01/36  | 6/16 at 100.00  | A3  | 1,025,140 |
| 768   | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 5.000%, 9/01/16 (Alternative Minimum Tax) (7)  | No Opt. Call    | N/R | 711,210   |
| 5,045 | 6.750%, 4/01/27 (Alternative Minimum Tax)   | 4/17 at 100.00  | N/R | 5,064,070 |
| 2,283 | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax)   | No Opt. Call    | N/R | 2,329,989 |
| 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 | 2,175,480 |
| 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 | 813,850   |
| 1,500 | 5.450%, 12/01/34  | 12/17 at 100.00 | N/R | 1,135,110 |
| 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 | B+  | 1,049,000 |



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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value     |
|---|--|---------------------------------------|----------------|-----------|
| Colorado (continued)  |  |                                       |                |           |
| \$ 2,000  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NCFG Insured   | No Opt.<br>Call                       | AA-\$          | 1,321,900 |
| 1,023   | 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<br>100.00                     | N/R            | 1,133,167 |
| 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.<br>Call                       | N/R            | 1,013,050 |
| Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014:                |  |                                       |                |           |
| 1,000   | 5.750%, 12/01/30   | 12/24 at<br>100.00                    | N/R            | 1,071,400 |
| 1,080   | 6.000%, 12/01/38   | 12/24 at<br>100.00                    | N/R            | 1,154,585 |
| 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<br>100.00                    | N/R            | 2,081,429 |
| 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<br>100.00                    | N/R            | 1,980,980 |
| 985   | Heritage Todd Creek Metropolitan District, Colorado, General Obligation Bonds Limited Tax, Series 2007A, 5.500%, 12/01/37  | 12/17 at<br>100.00                    | N/R            | 976,273   |
| 3,145   | Kit Carson County Health Service District, Colorado, Health Care Facility Revenue Bonds, Series 2007, 6.750%, 1/01/34  | 1/18 at<br>100.00                     | N/R            | 3,310,773 |
| 5   | Maher Ranch Metropolitan District 4, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.250%, 12/01/36 – RAAI Insured  | 12/17 at<br>100.00                    | AA             | 5,155     |
| Mountain Shadows Metropolitan District, Colorado, General Obligation Limited Tax Bonds, Series 2007:                      |  |                                       |                |           |
| 1,000   | 5.500%, 12/01/27   | 12/16 at<br>100.00                    | N/R            | 984,090   |
| 1,000   | 5.625%, 12/01/37   | 12/16 at<br>100.00                    | N/R            | 962,130   |
| 500   | Pinery West Metropolitan District 2, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.000%, 12/01/27 – RAAI Insured  | 12/17 at<br>100.00                    | AA             | 507,495   |
| Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010: |  |                                       |                |           |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 1,000  | 6.500%, 1/15/30  | 7/20 at<br>100.00  | Baa3    | 1,181,030  |
| 1,000  | 6.000%, 1/15/41  | 7/20 at<br>100.00  | Baa3    | 1,142,830  |
| 1,440  | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.375%, 12/01/21                | 12/17 at<br>100.00 | N/R     | 1,237,075  |
| 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<br>103.00 | N/R     | 960,970    |
| 875    | STC Metropolitan District 2, Superior, Boulder County, Colorado, Limited Tax General Obligation Bonds, Series 2015B, 7.750%, 12/15/38                | 12/19 at<br>103.00 | N/R     | 868,446    |
| 3,000  | Stone Ridge Metropolitan District 2, Colorado, General Obligation Bonds, Limited Tax Convertible to Unlimited, Series 2007, 7.250%, 12/01/31 (8)     | 12/17 at<br>100.00 | N/R     | 660,150    |
| 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<br>100.00 | N/R     | 1,954,229  |
| 60,982 | Total Colorado   |                    |         | 59,064,327 |
|        | Connecticut – 0.8% (0.7% of Total Investments)   |                    |         |            |
| 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<br>100.00  | N/R     | 3,009,675  |
| 5,005  | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (4)                                 | No Opt.<br>Call    | N/R     | 394,174    |
| 1,000  | Mohegan Tribe of Indians of Connecticut, Gaming Authority Priority Distribution Payment Public Improvement Bonds, Series 2003, 5.250%, 1/01/33       | 7/15 at<br>100.00  | B–      | 945,530    |
| 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<br>100.00  | N/R (5) | 1,291,400  |
| 9,505  | Total Connecticut  |                    |         | 5,640,779  |

Nuveen Investments 85

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|------------------------------|--|---------------------------------------|----------------|--------------|
|                              | Delaware – 0.4% (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            | \$ 2,501,425 |
|                              | District of Columbia – 0.8% (0.7% of Total Investments)  |                                       |                |              |
| 225                          | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33                                 | No Opt. Call                          | Baa1           | 285,694      |
| 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                       | BBB–           | 1,165,380    |
| 2,500                        | District of Columbia, Revenue Bonds, Howard University, Tender Option Bond Trust 1006, 22.913%, 10/01/37 (IF) (6)  | 4/21 at 100.00                        | BBB+           | 3,941,600    |
| 250                          | District of Columbia, Revenue Bonds, KIPP DC Issue, Series 2013A, 6.000%, 7/01/33  | 7/23 at 100.00                        | BBB+           | 294,168      |
| 3,975                        | Total District of Columbia   |                                       |                | 5,686,842    |
|                              | Florida – 13.9% (12.4% 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            | 1,739,070    |
| 885                          | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38                                      | 5/16 at 100.00                        | N/R            | 849,786      |
| 1,930                        | Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2012, 6.700%, 5/01/42                                       | 5/22 at 100.00                        | N/R            | 2,043,465    |
| 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            | 1,737,655    |
| 1,505                        | Bartram Park Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.300%, 5/01/35   | 5/15 at 101.00                        | N/R            | 1,517,100    |
| 1,035                        | 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            | 1,094,699    |
| 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            | 998,016      |
| 960                          | Boggy Creek Improvement District, Orlando, Florida, Special Assessment Revenue Bonds, Refunding Series   | 5/23 at 100.00                        | N/R            | 998,381      |

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| 2013, 5.125%, 5/01/43 |   |                 |     |           |
|-----------------------|---|-----------------|-----|-----------|
| 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+ | 2,987,820 |
| 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 | B1  | 708,827   |
| 1,435                 | Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPDFG Insured | 8/15 at 100.00  | AA– | 1,417,536 |
| 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 | 2,294,100 |
| 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 | 1,008,390 |
| 1,000                 | Cordoba Ranch Community Development District, Hillsborough County, Florida, Special Assessment Revenue Bonds, Series 2006, 5.550%, 5/01/37                              | 5/16 at 100.00  | N/R | 1,011,120 |
| 900                   | 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 | 980,739   |
| 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 | 1,932,880 |
| 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+ | 1,044,640 |
| 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– | 2,218,020 |
| 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 | 4,685,800 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
| Florida (continued)       |   |                                       |                |              |
| \$ 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<br>100.00                    | N/R            | \$ 2,608,775 |
| 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%, 5/01/39                             | 5/24 at<br>100.00                     | N/R            | 997,590      |
| 845                       | Grand Hampton Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.500%, 5/01/36  | 5/15 at<br>100.00                     | N/R            | 845,110      |
| 1,970                     | Harmony Community Development District, Florida, Capital Improvement Revenue Bonds, Special Assessment, Refunding Series 2014, 5.250%, 5/01/32  | 5/24 at<br>100.00                     | N/R            | 2,005,066    |
| 2,700                     | Hawks Point Community Development District, Florida, Special Assessment Revenue Bonds, Series 2007A, 5.300%, 5/01/39  | 5/17 at<br>100.00                     | N/R            | 2,754,459    |
| 2,000                     | Industrial Development Board of the City of Selma, Florida, Environmental Improvement Revenue Bonds, Zilkha Biomass Selma LLC Project, Series 2015, 7.500%, 5/01/25 (WI/DD, Settling 5/14/15) (Alternative Minimum Tax) | 7/21 at<br>100.00                     | N/R            | 1,990,440    |
| 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<br>100.00                     | N/R            | 3,216,120    |
| 1,000                     | Lake County, Florida, Industrial Development Revenue Bonds, Crane's View Lodge Project, Series 2012A, 7.125%, 11/01/42  | No Opt.<br>Call                       | N/R            | 908,380      |
| 1,000                     | Lakes by the Bay South Community Development District, Florida, Special Assessment Bonds, Series 2012, 5.750%, 11/01/42   | 11/22 at<br>100.00                    | N/R            | 1,046,920    |
| 665                       | Lakewood Ranch Stewardship District, Florida, Special Assessment Revenue Bonds, Lakewood Centre North Project, Series 2015, 4.875%, 5/01/45   | No Opt.<br>Call                       | N/R            | 651,953      |
| 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<br>100.00                     | BB             | 2,040,260    |
| 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<br>100.00                     | BBB-           | 1,063,650    |
| 1,000                     | Miami-Dade County, Florida, Aviation Revenue Bonds, Series 2008, Trust 1145, 17.920%, 4/01/32 – AGC Insured   | 10/18 at<br>100.00                    | AA             | 1,411,160    |

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(Alternative Minimum Tax) (IF) (6)

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 1,250 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Tender Option Bond Trust 11834, 17.765%, 10/01/33 – AGM Insured (IF)          | 10/20 at 100.00 | AA  | 1,912,000 |
| 1,880 | Myrtle Creek Improvement District, Florida, Special Assessment Revenue Bonds, Series 2006A, 5.200%, 5/01/37                                     | 5/16 at 100.00  | N/R | 1,902,128 |
| 2,120 | Old Palm Community Development District, Florida, Special Assessment Bonds, Palm Beach Gardens, Series 2004A, 5.900%, 5/01/35                   | 5/15 at 101.00  | N/R | 2,143,341 |
| 975   | Orchid Grove Community Development District, Florida, Special Assessment Bonds, Series 2005, 5.450%, 5/01/36                                    | 5/15 at 101.00  | N/R | 982,839   |
| 620   | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A:<br>7.000%, 6/01/29 | 6/22 at 102.00  | N/R | 709,540   |
| 3,110 | 7.500%, 6/01/49   | 6/22 at 102.00  | N/R | 3,552,553 |
| 1,510 | Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2006A, 5.300%, 5/01/36                                    | 5/16 at 100.00  | N/R | 1,522,442 |
| 4,335 | Pine Island Community Development District, Florida, Special Assessment Bonds, Bella Collina, Series 2004, 5.750%, 5/01/35                      | 5/15 at 100.00  | N/R | 4,335,217 |
| 995   | Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.000%, 5/01/37                                  | 5/17 at 100.00  | N/R | 1,018,840 |
| 450   | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured     | 7/17 at 100.00  | AA- | 484,493   |
| 1,855 | Reunion West Community Development District, Florida, Special Assessment Bonds, Series 2004A-1, 6.250%, 5/01/36                                 | 5/22 at 100.00  | N/R | 1,953,538 |

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

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Florida (continued)   |                                       |                |            |
| \$ 975                    | South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.350%, 5/01/36                             | 5/15 at 100.00                        | N/R            | \$ 975,205 |
| 1,190                     | Stoneybrook Venice Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2007, 6.750%, 5/01/38                     | 5/18 at 100.00                        | N/R            | 1,230,377  |
| 1,095                     | Sweetwater Creek Community Development District, Saint John's County, Florida, Capital Improvement Revenue Bonds, Series 2007A, 5.500%, 5/01/38 | 5/17 at 100.00                        | N/R            | 1,101,899  |
| 1,250                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39  | 5/17 at 100.00                        | N/R            | 917,588    |
| 2,515                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40  | 5/19 at 100.00                        | N/R            | 1,505,051  |
| 1,540                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40  | 5/22 at 100.00                        | N/R            | 682,867    |
| 120                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3: 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         |
| 5                         | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT: 6.375%, 5/01/17 (4)       | No Opt. Call                          | N/R            | 5,054      |
| 120                       | 6.650%, 5/01/40 (4)   | 5/18 at 100.00                        | N/R            | 123,084    |
| 735                       | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007A-1. RMKT, 5.250%, 5/01/39 (4)      | 5/17 at 100.00                        | N/R            | 696,530    |
| 90                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1: 6.375%, 5/01/17                           |                                       | N/R            | 89,644     |

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|         |   | No Opt.<br>Call    |      |            |
|---------|---|--------------------|------|------------|
| 535     | 5.250%, 5/01/39   | 5/17 at<br>100.00  | N/R  | 537,236    |
| 2,355   | 6.650%, 5/01/40   | 5/17 at<br>100.00  | N/R  | 2,398,379  |
| 3,740   | Tolomato Community Development District, Florida,<br>Special Assessment Bonds, Refunding Series 2015-1,<br>0.000%, 5/01/40                                    | 5/18 at<br>100.00  | N/R  | 2,306,795  |
| 2,300   | Tolomato Community Development District, Florida,<br>Special Assessment Bonds, Refunding Series 2015-2,<br>0.000%, 5/01/40                                    | 5/18 at<br>100.00  | N/R  | 1,200,117  |
| 2,505   | Tolomato Community Development District, Florida,<br>Special Assessment Bonds, Refunding Series 2015-3,<br>6.610%, 5/01/40                                    | 5/18 at<br>100.00  | N/R  | 25         |
| 4,470   | Tolomato Community Development District, Florida,<br>Special Assessment Bonds, Series 2006, 5.400%, 5/01/37   | 5/15 at<br>100.00  | N/R  | 4,473,397  |
| 970     | Two Creeks Community Development District, Florida,<br>Capital Improvement Revenue Bonds, Series 2006,<br>5.250%, 5/01/37                                     | 5/16 at<br>100.00  | N/R  | 973,026    |
| 1,000   | Venetian Parc Community Development District,<br>Miami-Dade County, Florida, Special Assessment Bonds,<br>Area One Project, Series 2013, 6.500%, 11/01/43     | 11/28 at<br>100.00 | N/R  | 1,168,380  |
| 1,000   | Waterset North Community Development District,<br>Hillsborough County, Florida, Special Assessment<br>Revenue Bonds, Series 2014, 5.500%, 11/01/45            | 11/24 at<br>100.00 | N/R  | 1,008,430  |
| 975     | West Villages Improvement District, Florida, Special<br>Assessment Revenue Bonds, Series 2006, 5.500%, 5/01/37  | 5/15 at<br>100.00  | N/R  | 975,137    |
| 102,510 | Total Florida   |                    |      | 95,693,122 |
|         | Georgia – 1.8% (1.6% of Total Investments)  |                    |      |            |
| 1,000   | Atlanta Urban Residential Finance Authority, Georgia,<br>Multifamily Housing Revenue Bonds, Trestletree Village<br>Apartments, Series 2013A, 5.000%, 11/01/48 | 11/23 at<br>100.00 | BBB+ | 1,008,580  |
| 920     | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project<br>Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at<br>100.00  | A2   | 1,077,808  |

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| Principal<br>Amount (000)   | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|--|---------------------------------------|----------------|------------|
| Georgia (continued)   |  |                                       |                |            |
| \$ 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-\$          | 1,563,525  |
| 1,150   | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Pre-refunded 6/01/15) (Alternative Minimum Tax) | 6/15 at 100.00                        | BB- (5)        | 1,158,430  |
| 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            | 2,069,598  |
| 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            | 1,010,160  |
| 1,000   | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A, 5.125%, 7/01/37  | 7/17 at 100.00                        | N/R            | 1,010,610  |
| 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            | 1,154,341  |
| Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2014: |  |                                       |                |            |
| 392   | 5.500%, 7/15/23  | 7/21 at 100.00                        | N/R            | 398,658    |
| 767   | 5.500%, 7/15/30  | 7/21 at 100.00                        | N/R            | 780,352    |
| 842   | 5.500%, 1/15/36  | 7/21 at 100.00                        | N/R            | 856,690    |
| 11,341  | Total Georgia  |                                       |                | 12,088,752 |
| Guam – 0.6% (0.5% of Total Investments)                                   |  |                                       |                |            |
| 2,445   | Guam Government, General Obligation Bonds, 2009 Series A, 7.000%, 11/15/39   | 11/19 at 100.00                       | BB-            | 2,941,237  |
| Guam International Airport Authority, Revenue Bonds, Series 2013C:        |  |                                       |                |            |
| 330   | 6.375%, 10/01/43 (Alternative Minimum Tax)   | 10/23 at 100.00                       | BBB            | 390,205    |
| 500   | 6.125%, 10/01/43 – AGM Insured (Alternative Minimum Tax)   | 10/23 at 100.00                       | AA             | 587,010    |
| 3,275   | Total Guam   |                                       |                | 3,918,452  |
| Hawaii – 0.4% (0.4% of Total Investments)                                 |  |                                       |                |            |
| 875   | 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            | 881,650    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 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  | Baa1 | 1,912,303 |
| 2,530 | Total Hawaii  |                 |      | 2,793,953 |
|       | 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 1102, 16.665%, 3/01/47 (IF) (6)                | 3/22 at 100.00  | A–   | 668,140   |
|       | Illinois – 8.9% (8.0% of Total Investments)   |                 |      |           |
| 1,813 | 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  | 1,819,937 |
| 2,665 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26         | 7/15 at 100.00  | N/R  | 1,927,301 |
| 3,500 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40                        | 10/20 at 100.00 | B3   | 3,778,285 |
| 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  | 2,502,204 |
| 1,000 | Gilberts Village, Kane County, Illinois, Special Tax Bonds, Special Service Area 15, Refunding Series 2014, 5.000%, 3/01/35 – AGM Insured                     | 3/24 at 100.00  | AA   | 1,061,530 |
| 635   | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 5.500%, 5/15/23   | 5/15 at 100.00  | BBB– | 635,724   |
| 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  | 3,399,757 |
| 1,000 | Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40                   | 10/20 at 100.00 | B3   | 1,081,750 |

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|--|---|---------------------------------------|----------------|------------|
| Illinois (continued)   |   |                                       |                |            |
| Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Series 2010A:                      |   |                                       |                |            |
| \$ 500   | 7.750%, 5/15/30   | 5/20 at 100.00                        | N/R            | \$ 567,495 |
| 1,625  | 8.000%, 5/15/46   | 5/20 at 100.00                        | N/R            | 1,854,580  |
| 95   | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 75 Series 2010D-1, 7.000%, 5/15/18                  | 5/15 at 100.00                        | N/R            | 95,217     |
| 3,055  | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/42                              | 9/24 at 100.00                        | BBB            | 3,243,188  |
| 1,100  | Illinois Finance Authority, Revenue Bonds, Elmhurst Memorial Healthcare, Series 2008A, 5.625%, 1/01/37                        | 1/18 at 100.00                        | Baa2           | 1,191,157  |
| 500  | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/31          | 4/16 at 100.00                        | Baa3           | 500,335    |
| 1,500  | Illinois Finance Authority, Revenue Bonds, Lake Forest College, Series 2012A, 6.000%, 10/01/48                                | 10/22 at 100.00                       | BBB-           | 1,676,385  |
| 1,000  | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.750%, 5/15/38                            | 5/17 at 100.00                        | N/R            | 1,011,940  |
| 2,500  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Tender Option Bond Trust 4702, 20.146%, 11/15/37 (IF) (6)   | 11/17 at 100.00                       | A              | 3,388,300  |
| 2,900  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34                                      | 8/19 at 100.00                        | BBB+           | 3,564,912  |
| 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)        | 1,951,691  |
| 165  | 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           | 177,860    |
| 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                        | BBB+ (5)       | 2,454,300  |
| 3,850  | 7.000%, 8/15/44 (Pre-refunded 8/15/19)  | 8/19 at 100.00                        | BBB+ (5)       | 4,744,509  |
| Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 2015-XF0121: |   |                                       |                |            |
| 250  | 21.539%, 2/15/19 – AGM Insured (IF) (6)   |                                       | AA             | 441,640    |

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|       |   | No Opt.<br>Call    |         |           |
|-------|---|--------------------|---------|-----------|
| 1,685 | 21.524%, 2/15/35 – AGM Insured (IF) (6)   | 8/21 at<br>100.00  | AA      | 2,975,693 |
| 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) | 6/15 at<br>100.00  | Caa2    | 5,568,018 |
| 200   | Illinois State, General Obligation Bonds, Series 2012A, 5.000%, 3/01/36   | 3/22 at<br>100.00  | A–      | 206,888   |
| 1,105 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-1, 7.125%, 1/01/36 (9)                        | 1/16 at<br>100.00  | N/R     | 550,290   |
| 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              | 1/16 at<br>100.00  | CC      | 1,426,060 |
|       | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:   |                    |         |           |
| 285   | 5.250%, 1/01/25 (10)  | 1/16 at<br>100.00  | D       | 83,220    |
| 1,175 | 5.250%, 1/01/36 (10)  | 1/16 at<br>100.00  | D       | 343,100   |
| 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<br>100.00  | N/R     | 132,397   |
| 800   | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28   | 6/21 at<br>100.00  | A–      | 943,256   |
| 1,000 | Rantoul, Champaign County, Illinois, Tax Increment Revenue Bonds, Evans Road Series 2013B, 7.000%, 12/01/33   | 12/23 at<br>100.00 | N/R     | 1,062,430 |
| 1,000 | Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.125%, 11/01/43                                   | 11/23 at<br>100.00 | BB+     | 1,227,420 |
| 715   | Southwestern Illinois Development Authority, Local Government Program Revenue Bonds, Granite City Project, Series 2009B, 7.750%, 3/01/22 (Pre-refunded 7/01/15)   | 7/15 at<br>100.00  | N/R (5) | 722,915   |
| 750   | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32                               | 3/17 at<br>102.00  | N/R     | 788,048   |

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| Principal<br>Amount (000)                  | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|--|---|---------------------------------------|----------------|------------|
| Illinois (continued)                       |   |                                       |                |            |
| \$ 954                                     | Volo Village, Illinois, Special Service Area 3 Special Tax Bonds, Symphony Meadows Project 1, Series 2006, 6.000%, 3/01/36  | 3/16 at 102.00                        | N/R            | \$ 961,842 |
| 895  | Yorkville United City Business District, Illinois, Storm Water and Water Improvement Project Revenue Bonds, Series 2007, 6.000%, 1/01/26                                | 1/17 at 102.00                        | N/R            | 536,991    |
| 1,103                                      | Yorkville, Illinois, Special Tax Bonds, Special Service Area 2005-108 Autumn Creek Project, Series 2006, 6.000%, 3/01/36  | 3/16 at 102.00                        | N/R            | 1,103,287  |
| 60,091                                     | Total Illinois  |                                       |                | 61,701,852 |
| Indiana – 3.5% (3.1% of Total Investments) |   |                                       |                |            |
| 6,115                                      | Carmel Redevelopment District, Indiana, Tax Increment Revenue Bonds, Series 2004A, 6.650%, 1/15/24  | 7/15 at 100.00                        | N/R            | 6,130,899  |
| 1,000                                      | Indiana Bond Bank, Special Program Bonds, Hendricks Regional Health Project, Tender Option Bond Trust 10-77W, 18.729%, 4/01/30 – AMBAC Insured (IF) (6)                 | No Opt. Call                          | AA             | 1,843,250  |
| 1,250                                      | Indiana Bond Bank, Special Program Gas Revenue Bonds, JP Morgan Ventures Energy Corporation Guaranteed, Tender Option Bond Trust 2015-XF0115, 17.622%, 4/15/18 (IF) (6) | No Opt. Call                          | A              | 2,041,400  |
| 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                          | BB–            | 2,054,640  |
| 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                        | BBB+           | 545,750    |
|  | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group Revenue Bonds, Tender Option Bond Trust 2015-XF0106:  |                                       |                |            |
| 1,290                                      | 17.687%, 6/01/32 (IF) (6)   | 12/20 at 100.00                       | AA             | 1,870,294  |
| 1,250                                      | 18.687%, 12/01/32 (IF) (6)  | 12/19 at 100.00                       | AA             | 1,904,700  |
| 1,000                                      | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust 2015-XF0090, 17.847%, 5/15/33 (IF)             | 11/16 at 100.00                       | AA+            | 1,232,120  |
| 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            | 1,121,190  |
| 1,000                                      | St. Joseph County, Indiana, Economic Development Revenue Bonds, Chicago Trail Village Apartments, Series 2005A, 7.500%, 7/01/35   | 7/15 at 103.00                        | N/R            | 1,034,470  |

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Vigo County Hospital Authority, Indiana, Revenue Bonds,  
Union Hospital, Series 2007:

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 250    | 5.700%, 9/01/37  | 9/17 at<br>100.00  | N/R  | 262,348    |
| 4,050  | 5.800%, 9/01/47  | 9/17 at<br>100.00  | N/R  | 4,249,017  |
| 20,705 | Total Indiana  |                    |      | 24,290,078 |
|        | Iowa – 1.2% (1.0% of Total Investments)  |                    |      |            |
| 1,000  | Iowa Finance Authority, Health Facility Revenue Bonds,<br>Care Initiatives Project, Series 2006A, 5.500%, 7/01/25  | 7/16 at<br>100.00  | BB+  | 1,027,430  |
| 2,570  | Iowa Finance Authority, Iowa, Midwestern Disaster Area<br>Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%,<br>8/01/42                             | 8/22 at<br>100.00  | BBB– | 2,651,418  |
| 2,130  | Iowa Finance Authority, Iowa, Midwestern Disaster Area<br>Revenue Bonds, Iowa Fertilizer Company Project, Series<br>2013, 5.250%, 12/01/25               | 12/23 at<br>100.00 | BB–  | 2,384,194  |
|        | Iowa Tobacco Settlement Authority, Asset Backed<br>Settlement Revenue Bonds, Series 2005C:   |                    |      |            |
| 1,000  | 5.375%, 6/01/38  | 6/15 at<br>100.00  | B+   | 885,970    |
| 1,220  | 5.625%, 6/01/46  | 6/15 at<br>100.00  | B+   | 1,090,033  |
| 7,920  | Total Iowa   |                    |      | 8,039,045  |
|        | Kentucky – 0.1% (0.1% of Total Investments)  |                    |      |            |
| 500    | Kentucky Economic Development Finance Authority,<br>Hospital Facilities Revenue Bonds, Owensboro Medical<br>Health System, Series 2010A, 6.000%, 6/01/30 | 6/20 at<br>100.00  | BBB+ | 568,865    |
|        | Louisiana – 3.9% (3.5% of Total Investments)   |                    |      |            |
| 2,350  | Ascension Parish Industrial development Board,<br>Louisiana, Revenue Bonds, Impala Warehousing (US)<br>LLC Project, Series 2013, 6.000%, 7/01/36         | 7/23 at<br>100.00  | N/R  | 2,559,244  |

Nuveen Investments 91

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
| Louisiana (continued)     |  |                                       |                |              |
| \$ 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                       | BBB+           | \$ 9,432,790 |
| 915                       | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, CDF Healthcare of Louisiana LLC, Series 2006A, 7.000%, 6/01/36                                 | 6/16 at 101.00                        | N/R            | 934,398      |
| 7,000                     | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Southgate Suites Retail Project, Series 2007A: 6.750%, 12/15/37 (4)                            | 12/17 at 100.00                       | N/R            | 4,540,900    |
| 1,115                     | 6.000%, 12/15/37   | 6/15 at 100.00                        | N/R            | 618,714      |
| 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            | 55,500       |
| 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                       | BBB+           | 598,955      |
| 750                       | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Womans Hospital Foundation Project, Tender Option Bonds Trust 1012: 20.225%, 10/01/40 (IF) (6) | 10/20 at 100.00                       | A              | 1,214,070    |
| 750                       | 20.213%, 10/01/40 (IF) (6)   | 10/20 at 100.00                       | A              | 1,213,778    |
| 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            | 1,139,560    |
| 2,000                     | 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            | 2,284,380    |
| 2,110                     | Louisiana Public Facilities Authority, Revenue Bonds, Southwest Louisiana Charter Academy Foundation   | 12/23 at 100.00                       | N/R            | 2,475,705    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Project, Series 2013A, 8.125%, 12/15/33   |                 |      |            |
| 27,090 | Total Louisiana   |                 |      | 27,067,994 |
|        | Maine – 0.5% (0.4% 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        | 8/15 at 100.50  | Baa2 | 3,190,588  |
|        | Maryland – 0.6% (0.5% of Total Investments)   |                 |      |            |
| 1,155  | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured   | 9/16 at 100.00  | Ba1  | 1,184,071  |
| 3,000  | 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  | 1,634,730  |
| 2,500  | Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006B, 5.250%, 12/01/31  | 12/16 at 100.00 | N/R  | 1,362,275  |
| 6,655  | Total Maryland  |                 |      | 4,181,076  |
|        | Massachusetts – 0.1% (0.1% of Total Investments)  |                 |      |            |
| 90     | Boston Industrial Development Financing Authority, Massachusetts, Senior Revenue Bonds, Crosstown Center Project, Series 2002, 6.500%, 9/01/35 (Alternative Minimum Tax) (11) | 9/15 at 100.00  | Caa3 | 64,301     |
| 419    | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (4), (7)                                   | 7/15 at 103.00  | D    | 22,971     |
| 333    | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (4), (7)                                   | 7/15 at 17.13   | D    | 18,286     |
| 475    | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (4), (7)                                   | 7/15 at 103.00  | D    | 26,036     |
| 480    | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)                 | 7/15 at 100.00  | N/R  | 481,171    |
| 1,797  | Total Massachusetts   |                 |      | 612,765    |
|        | Michigan – 3.3% (3.0% of Total Investments)   |                 |      |            |
|        | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A:   |                 |      |            |
| 900    | 5.500%, 5/01/21   | 5/15 at 100.00  | B–   | 864,900    |
| 10     | 5.500%, 5/01/21 – ACA Insured   | 5/15 at 100.00  | B–   | 9,610      |



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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|--|---------------------------------------|----------------|--------------|
|                           | Michigan (continued)   |                                       |                |              |
| \$ 4,000                  | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 5.250%, 11/01/35   | 11/20 at 100.00                       | AA             | \$ 4,299,960 |
| 88                        | Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%, 4/01/22   | 10/15 at 100.00                       | N/R            | 87,569       |
| 116                       | Detroit, Michigan, General Obligation Bonds, Series 2004A-1, 5.250%, 4/01/19 – AMBAC Insured   | 10/15 at 100.00                       | N/R            | 116,284      |
| 477                       | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-4A, 5.250%, 4/01/22 – SYNCORA GTY Insured                   | 7/15 at 100.00                        | A–             | 477,392      |
| 634                       | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-5A, 5.250%, 4/01/19 – AMBAC Insured                         | 7/15 at 100.00                        | A–             | 633,934      |
| 2,210                     | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014D-6, 5.000%, 7/01/32 – NCFG Insured | 7/24 at 100.00                        | AA–            | 2,422,558    |
| 970                       | 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                        | BB–            | 858,091      |
| 1,000                     | 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–             | 927,000      |
| 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            | 1,703,600    |
| 1,000                     | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Chandler Park Academy Project, Series 2008, 6.500%, 11/01/35   | 11/15 at 100.00                       | BBB            | 1,009,830    |
| 1,000                     | Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/36  | 9/17 at 100.00                        | BBB–           | 1,004,740    |
| 895                       | 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            | 898,249      |
| 1,500                     | Michigan State Hospital Finance Authority, Revenue Bonds, Hills and Dales General Hospital, Series 2005A, 6.750%, 11/15/38   | 11/15 at 102.00                       | N/R            | 1,542,000    |
| 1,000                     | 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            | 967,470      |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 940    | Michigan Strategic Fund, Limited Obligation Revenue Bonds, Events Center Project, Series 2014A, 4.125%, 7/01/45 (Mandatory put 1/01/19)   | 7/18 at<br>100.00  | N/R     | 954,899    |
| 950    | 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.<br>Call    | N/R     | 982,538    |
| 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<br>100.00  | Aaa     | 1,236,820  |
|        | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005:   |                    |         |            |
| 1,000  | 5.500%, 11/01/30  | 11/15 at<br>100.00 | BB      | 1,000,390  |
| 500    | 5.500%, 11/01/35  | 11/15 at<br>100.00 | BB      | 494,550    |
| 500    | Summit Academy, Michigan, Revenue Bonds, Public School Academy Series 2005, 6.375%, 11/01/35  | 11/15 at<br>100.00 | BB      | 501,585    |
| 22,360 | Total Michigan  |                    |         | 22,993,969 |
|        | Minnesota – 0.9% (0.8% of Total Investments)  |                    |         |            |
| 1,000  | Saint Paul Port Authority, Minnesota, Lease Revenue Bonds, HealthEast Midway Campus, Series 2005B, 6.000%, 5/01/30  | 5/15 at<br>100.00  | N/R     | 1,002,220  |
| 1,000  | 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<br>100.00 | BBB–    | 1,010,020  |
| 1,100  | St. Paul Housing and Redevelopment Authority, Minnesota, Charter School Revenue Bonds, HOPE Community Academy Charter School, Series 2004A, 6.750%, 12/01/33 (Pre-refunded 6/01/15)     | 6/15 at<br>100.00  | N/R (5) | 1,116,808  |
| 3,000  | St. Paul Housing and Redevelopment Authority, Minnesota, Revenue Bonds, Healtheast Inc., Series 2005, 6.000%, 11/15/35  | 11/15 at<br>100.00 | BBB–    | 3,064,620  |
| 6,100  | Total Minnesota   |                    |         | 6,193,668  |

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|--|---------------------------------------|----------------|------------|
|                           | Mississippi – 0.3% (0.3% of Total Investments)   |                                       |                |            |
| \$ 756                    | 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<br>101.00                    | N/R            | \$ 763,880 |
| 1,000                     | Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2008A, 6.500%, 9/01/32  | 9/18 at<br>100.00                     | BBB            | 1,151,670  |
| 1,756                     | Total Mississippi  |                                       |                | 1,915,550  |
|                           | Missouri – 2.0% (1.8% 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<br>100.00                    | A–             | 1,124,200  |
| 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<br>100.00                     | N/R            | 2,130,860  |
| 5,935                     | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (6) | 12/16 at<br>100.00                    | AA+            | 6,052,216  |
| 1,100                     | Saint Louis Industrial Development Authority, Missouri, Confluence Academy Project, Series 2007A, 5.350%, 6/15/32  | 6/15 at<br>103.00                     | N/R            | 1,095,534  |
| 985                       | 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<br>100.00                     | N/R            | 1,027,611  |
| 1,678                     | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Fashion Square Redevelopment Project, Series 2008A, 6.300%, 8/22/26  | 9/15 at<br>100.00                     | N/R            | 1,621,284  |
| 732                       | Saint Louis, Missouri, Tax Increment Financing Revenue Bonds, Grace Lofts Redevelopment Projects, Series 2007A, 6.000%, 3/27/26  | 6/15 at<br>100.00                     | N/R            | 685,745    |
| 13,430                    | Total Missouri   |                                       |                | 13,737,450 |
|                           | Nebraska – 1.6% (1.5% of Total Investments)  |                                       |                |            |
| 6,485                     | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Tender Option Bond Trust 11673, 20.264%, 8/01/40 – AMBAC Insured (IF)  | 2/17 at<br>100.00                     | AA+            | 11,251,410 |
|                           | Nevada – 0.9% (0.8% of Total Investments)  |                                       |                |            |

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|       |   |                |         |           |
|-------|---|----------------|---------|-----------|
| 2,500 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Tender Option Bond Trust Series 2010-11836, 17.985%, 6/01/16 (IF)  | No Opt. Call   | Aa1     | 3,486,700 |
| 500   | Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-18, Inspirada Series 2006, 5.125%, 9/01/19  | 9/15 at 100.00 | N/R     | 492,060   |
|       | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A:   |                |         |           |
| 750   | 6.500%, 6/15/20   | 6/18 at 100.00 | B1      | 812,985   |
| 1,500 | 6.750%, 6/15/28   | 6/18 at 100.00 | B1      | 1,618,530 |
| 5,250 | Total Nevada  |                |         | 6,410,275 |
|       | New Jersey – 2.3% (2.0% 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 | B+      | 2,307,795 |
| 1,580 | 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 | B+      | 1,781,403 |
| 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    | 1,118,390 |
| 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) | 749,736   |
| 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+     | 5,418,504 |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | New Jersey (continued)  |                                       |                |            |
|                           | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Joseph's Healthcare System<br>Obligated Group Issue, Series 2008:            |                                       |                |            |
| \$ 1,000                  | 6.000%, 7/01/18   | No Opt.<br>Call                       | BBB-\$         | 1,071,780  |
| 2,000                     | 6.625%, 7/01/38   | 7/18 at<br>100.00                     | BBB-           | 2,229,080  |
| 855                       | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2008A, 6.125%,<br>6/01/30 – AGC Insured (Alternative Minimum Tax)   | 6/18 at<br>100.00                     | AA             | 921,126    |
| 14,335                    | Total New Jersey  |                                       |                | 15,597,814 |
|                           | New Mexico – 0.8% (0.7% of Total Investments)   |                                       |                |            |
| 1,000                     | Jicarilla Apache Nation, New Mexico, Revenue Bonds,<br>Series 2002A, 5.500%, 9/01/23  | No Opt.<br>Call                       | N/R            | 999,930    |
| 395                       | Mariposa East Public Improvement District, New Mexico,<br>Revenue Bonds, Capital Appreciation Taxable Series<br>2015D, 0.000%, 9/01/32                      | 9/15 at<br>43.19                      | N/R            | 47,364     |
| 75                        | Mariposa East Public Improvement District, New Mexico,<br>Special Levy Revenue Bonds, Series 2015A, 5.900%,<br>9/01/32                                      | 9/25 at<br>100.00                     | N/R            | 74,912     |
| 330                       | Mariposa East Public Improvement District, New Mexico,<br>Special Levy Revenue Bonds, Series 2015B, 0.000%,<br>9/01/32                                      | 9/25 at<br>100.00                     | N/R            | 291,618    |
| 435                       | Mariposa East Public Improvement District, New Mexico,<br>Special Levy Revenue Bonds, Series 2015C, 5.900%,<br>9/01/32                                      | 9/25 at<br>100.00                     | N/R            | 368,789    |
| 1,210                     | Mesa Del Sol Public Improvement District 1,<br>Albuquerque, New Mexico, Special Levy Revenue Bonds,<br>Series 2013, 7.250%, 10/01/43                        | 10/23 at<br>100.00                    | N/R            | 1,298,403  |
| 460                       | Montecito Estates Public Improvement District, New<br>Mexico, Special Levee Revenue Bonds, Series 2007,<br>7.000%, 10/01/37                                 | 10/17 at<br>100.00                    | N/R            | 473,910    |
| 965                       | New Mexico Hospital Equipment Loan Council, First<br>Mortgage Revenue Bonds, La Vida LLena Project, Series<br>2010A, 5.875%, 7/01/30                        | 7/20 at<br>100.00                     | BBB-           | 1,020,285  |
| 1,020                     | Volterra Public Improvement District, Albuquerque, New<br>Mexico, Special Levy Revenue Bonds, Series 2014,<br>6.750%, 10/01/33                              | No Opt.<br>Call                       | N/R            | 1,089,635  |
| 5,890                     | Total New Mexico  |                                       |                | 5,664,846  |
|                           | New York – 3.1% (2.8% of Total Investments)   |                                       |                |            |
| 1,000                     | Brooklyn Arena Local Development Corporation, New<br>York, Payment in Lieu of Taxes Revenue Bonds, Barclays<br>Center Project, Series 2009, 6.375%, 7/15/43 | 1/20 at<br>100.00                     | BBB-           | 1,175,930  |
| 1,000                     |   |                                       | BB             | 1,075,950  |

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|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
|       | Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.500%, 11/01/44   | 11/24 at 100.00 |         |           |
|       | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:                                      |                 |         |           |
| 935   | 7.500%, 8/01/16 (Alternative Minimum Tax)  | No Opt. Call    | N/R     | 980,675   |
| 1,000 | 7.625%, 8/01/25 (Alternative Minimum Tax)  | 8/16 at 101.00  | N/R     | 1,082,850 |
| 1,000 | 8.000%, 8/01/28 (Alternative Minimum Tax)  | 8/16 at 101.00  | N/R     | 1,087,490 |
| 1,000 | 7.750%, 8/01/31 (Alternative Minimum Tax)  | 8/16 at 101.00  | N/R     | 1,084,690 |
|       | 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 (12)  | 10/17 at 100.00 | N/R     | 562,500   |
| 5,000 | 5.875%, 10/01/46 (13)  | 10/17 at 102.00 | N/R     | 1,875,000 |
| 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                        | 7/16 at 101.00  | N/R     | 643,123   |
| 380   | 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 (Pre-refunded 7/01/16) | 7/16 at 101.00  | N/R (5) | 408,002   |
| 500   | New York Liberty Development Corporation, Liberty Revenue Bonds, Secured by Port Authority Consolidated Bonds, Tender Option Bonds Trust 1190, 17.781%, 12/15/41 (IF) (6)            | 12/21 at 100.00 | AA-     | 752,720   |
| 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     | 7,281,420 |
| 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  | A-      | 1,570,456 |

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|--|---------------------------------------|----------------|------------|
| New York (continued)                              |  |                                       |                |            |
|   | New York Liberty Development Corporation, Second Priority Liberty Revenue Refunding Bonds, Bank of America Tower at One Bryant Park Project, Tender Option Bond Trust PT4704:  |                                       |                |            |
| \$ 250  | 18.536%, 1/15/44 (IF) (6)  | 1/20 at<br>100.00                     | AA+            | \$ 357,110 |
| 625   | 18.536%, 1/15/44 (IF) (6)  | 1/20 at<br>100.00                     | AA+            | 892,775    |
| 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<br>100.00                    | BBB            | 624,928    |
| 22,745  | Total New York   |                                       |                | 21,455,619 |
| North Carolina – 1.9% (1.7% of Total Investments) |  |                                       |                |            |
| 940   | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Tender Option Bond Trust 11963, 19.182%, 1/15/19 (IF)  | No Opt.<br>Call                       | AA–            | 1,400,685  |
| 1,000   | Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax) | 8/15 at<br>100.00                     | N/R            | 1,000,990  |
| 6,750   | North Carolina Capital Facilities Finance Agency, Solid Waste Facilities Revenue Bonds, Liberty Tire Services of North Carolina LLC, Series 2004A, 6.750%, 7/01/29   | 7/16 at<br>100.00                     | N/R            | 6,525,563  |
|   | North Carolina Capital Facilities Financing Agency, Educational Facilities Revenue Bond, Meredith College, Series 2008A:   |                                       |                |            |
| 1,000   | 6.000%, 6/01/31  | 6/18 at<br>100.00                     | BBB            | 1,072,800  |
| 1,000   | 6.125%, 6/01/35  | 6/18 at<br>100.00                     | BBB            | 1,072,490  |
| 960   | North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2008, Tender Option Bond Trust 2015-XF0095, 25.563%, 10/01/36 (IF)  | 10/16 at<br>100.00                    | AA+            | 1,772,314  |
| 11,650  | Total North Carolina   |                                       |                | 12,844,842 |
| Ohio – 3.8% (3.4% of Total Investments)           |  |                                       |                |            |
|   | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:  |                                       |                |            |
| 4,500   | 5.875%, 6/01/30  |                                       | B–             | 3,816,900  |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        |  | 6/17 at<br>100.00  |      |            |
| 5,875  | 5.750%, 6/01/34  | 6/17 at<br>100.00  | B-   | 4,794,470  |
| 3,000  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B    | 2,483,310  |
| 3,455  | 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<br>100.00  | B-   | 3,030,761  |
| 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<br>100.00 | N/R  | 1,514,910  |
| 1,870  | Cleveland-Cuyahoga County Port Authority, Ohio, Development Revenue Bonds, Bond Fund Program – Garfield Heights Project, Series 2004D, 5.250%, 5/15/23               | 5/15 at<br>101.00  | BBB+ | 1,876,377  |
| 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<br>100.00 | BB-  | 2,219,480  |
| 1,270  | Medina County Port Authority, Ohio, Development Revenue Bond, Fiber Network Project, Series 2010B, 6.000%, 12/01/30  | 12/20 at<br>100.00 | A+   | 1,468,107  |
| 1,250  | Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Tender Option Bond Trust 2015-XF0105, 19.858%, 1/01/17 (IF)   | No Opt.<br>Call    | Aa2  | 1,869,800  |
| 3,000  | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)                        | 8/15 at<br>100.00  | B-   | 3,004,500  |
| 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<br>102.00  | N/R  | 33,060     |
| 33,720 | Total Ohio   |                    |      | 26,111,675 |
|        | Oklahoma – 0.5% (0.4% 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<br>100.00  | N/R  | 2,345,620  |
| 920    | Okeene Municipal Hospital and Schallmo Authority, Oklahoma, Revenue Bonds, Series 2006, 7.000%, 1/01/35  | 1/16 at<br>101.00  | N/R  | 936,873    |
| 2,920  | Total Oklahoma   |                    |      | 3,282,493  |



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| Principal<br>Amount (000)                       | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---|--|---------------------------------------|----------------|------------|
| Pennsylvania – 2.3% (2.0% of Total Investments) |  |                                       |                |            |
| \$ 500  | Allegheny Country Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24        | 11/19 at<br>100.00                    | BB–\$          | 567,465    |
| 885   | 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<br>101.00                    | N/R            | 899,310    |
| 2,000   | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.750%, 10/15/37  | 10/15 at<br>102.00                    | N/R            | 2,049,300  |
| 1,410   | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37   | 12/17 at<br>100.00                    | BBB–           | 1,501,086  |
| 185   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 19.176%, 8/01/38 (IF) (6) | 8/20 at<br>100.00                     | AA             | 285,573    |
| 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)                           | 6/15 at<br>100.00                     | B–             | 4,115,123  |
| 1,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 16.487%, 10/01/29 (IF) (6)   | 4/19 at<br>100.00                     | AA+            | 1,157,440  |
| 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<br>100.00                     | N/R            | 2,775,400  |
| 500   | 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.<br>Call                       | BB+            | 535,945    |
| 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.<br>Call                       | BB+            | 1,069,680  |
| 845   | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22  | No Opt.<br>Call                       | N/R            | 889,253    |
| 14,940  | Total Pennsylvania   |                                       |                | 15,845,575 |
| Rhode Island – 0.3% (0.3% 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<br>100.00                     | N/R            | 1,152,470  |

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|       |   |                 |      |            |
|-------|---|-----------------|------|------------|
| 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    | 1,073,130  |
| 2,000 | Total Rhode Island<br>South Carolina – 0.7% (0.6% of Total Investments)   |                 |      | 2,225,600  |
| 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  | 1,200,160  |
| 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  | 1,043,239  |
| 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  | 1,091,250  |
| 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  | AA   | 1,515,938  |
| 9,727 | Total South Carolina<br>Tennessee – 1.6% (1.4% of Total Investments)  |                 |      | 4,850,587  |
| 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+ | 3,495,270  |
| 6,024 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26  | No Opt. Call    | BBB  | 6,986,394  |
| 965   | Wilson County Health and Educational Facilities Board, Tennessee, Senior Living Revenue Bonds, Rutland Place, Series 2007A, 6.300%, 7/01/37                       | 7/17 at 100.00  | N/R  | 738,177    |
| 9,989 | Total Tennessee<br>Texas – 6.7% (5.9% of Total Investments)   |                 |      | 11,219,841 |
| 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   | 2,078,000  |

Nuveen Investments 97

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

April 30, 2015  
(Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Texas (continued)   |                                       |                |            |
| \$ 385                    | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Third Tier Series 2001C, 9.750%, 1/01/26  | 7/15 at 100.00                        | N/R            | \$ 386,744 |
| 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            | 260,325    |
| 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            | 1,026,490  |
|                           | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011:  |                                       |                |            |
| 1,000                     | 6.750%, 1/01/41   | 1/21 at 100.00                        | BBB-           | 1,218,290  |
| 250                       | 6.000%, 1/01/41   | 1/21 at 100.00                        | BBB            | 290,165    |
|                           | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Tejano Center for Community Concerns, Inc.-Raul Yzaguirre School for Success, Refunding Series 2009A: |                                       |                |            |
| 2,100                     | 8.750%, 2/15/28   | 2/18 at 100.00                        | B+             | 2,261,805  |
| 2,000                     | 9.000%, 2/15/38   | 2/18 at 100.00                        | B+             | 2,162,020  |
| 2,910                     | Danbury Higher Education Authority Inc., Texas, Golden Rule Charter School Revenue Bonds, Series 2008A, 6.500%, 8/15/38   | 2/18 at 100.00                        | BBB-           | 3,071,010  |
|                           | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2013A:  |                                       |                |            |
| 450                       | 6.625%, 9/01/31   | 9/23 at 100.00                        | N/R            | 546,890    |
| 1,000                     | 6.375%, 9/01/42   | 9/23 at 100.00                        | N/R            | 1,169,980  |
| 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) | 10/15 at 100.00                       | BB+            | 586,088    |
| 940                       | Heart of Texas Education Finance Corporation, Texas, Gateway Charter Academy, Series 2006A, 6.000%, 2/15/36   | 8/16 at 100.00                        | N/R            | 959,345    |
| 1,000                     |   |                                       | N/R            | 1,046,590  |

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|       |  |                    |        |           |
|-------|--|--------------------|--------|-----------|
|       | Houston, Texas, Airport System Special Facilities Revenue Bonds, United Airlines Inc. Terminal Improvement Project, Refunding Series 2015B-1, 5.000%, 7/15/35 (Alternative Minimum Tax)                                      | 7/25 at<br>100.00  |        |           |
| 3,980 | Jefferson County Industrial Development Corporation, Texas, Hurricane Ike Disaster Area Revenue Bonds, Port of Beaumont Petroleum Transload Terminal, LLC Project, Series 2012, 8.250%, 7/01/32                              | 7/22 at<br>100.00  | N/R    | 4,241,802 |
| 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   | 2/16 at<br>100.00  | N/R    | 1,344,723 |
| 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.<br>Call    | BBB-   | 1,066,120 |
| 2,250 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11946, 19.830%, 3/01/19 (IF)  | No Opt.<br>Call    | AA+    | 3,827,340 |
| 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<br>100.00  | A3 (5) | 376,855   |
| 2,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.000%, 12/15/32  | No Opt.<br>Call    | N/R    | 1,886,120 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Energy Company LLC Project, Series 2003B, 6.150%, 8/01/22 (4)  | 8/15 at<br>100.00  | C      | 125,000   |
| 4,000 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/31  | No Opt.<br>Call    | A3     | 4,387,120 |
| 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<br>100.00 | Baa2   | 3,339,346 |
|       | 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<br>100.00  | Baa3   | 1,212,200 |
| 4,500 | 7.000%, 6/30/40  | 6/20 at<br>100.00  | Baa3   | 5,445,225 |
| 900   | Texas Public Finance Authority Charter School Finance Corporation, Charter School Revenue Bonds, School of Excellence Education Project, Series 2004A, 7.000%, 12/01/34  | 6/15 at<br>100.00  | BB     | 888,606   |
| 550   | Travis County Health Facilities Development Corporation, Texas, Revenue Bonds, Westminster Manor, Series 2010, 7.000%, 11/01/30  | 11/20 at<br>100.00 | BB+    | 644,996   |

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|---------------------------|---|---------------------------------------|----------------|------------|
|                           | Texas (continued)   |                                       |                |            |
| \$ 340                    | Trinity River Authority of Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003, 6.250%, 5/01/28 (Alternative Minimum Tax) (4) | 5/15 at 100.00                        | C              | \$ 21,250  |
| 46,620                    | Total Texas   |                                       |                | 45,870,445 |
|                           | Utah – 1.8% (1.6% of Total Investments)   |                                       |                |            |
|                           | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Noah Webster Academy, Series 2008A:  |                                       |                |            |
| 1,330                     | 6.250%, 6/15/28   | 6/17 at 100.00                        | N/R            | 1,351,240  |
| 1,430                     | 6.500%, 6/15/38   | 6/17 at 100.00                        | N/R            | 1,455,611  |
| 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–           | 1,845,767  |
| 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            | 2,208,017  |
| 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–           | 5,744,805  |
| 11,980                    | Total Utah  |                                       |                | 12,605,440 |
|                           | Vermont – 0.2% (0.2% of Total Investments)  |                                       |                |            |
| 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                        | Ba1            | 1,205,901  |
|                           | Virgin Islands – 0.1% (0.1% of Total Investments)   |                                       |                |            |
| 420                       | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37                                     | 10/19 at 100.00                       | Baa3           | 478,842    |
|                           | Virginia – 0.7% (0.6% of Total Investments)   |                                       |                |            |
| 799                       | Celebrate Virginia North Community Development Authority, Special Assessment Revenue Bonds, Series 2003B, 6.250%, 3/01/18 (14)                                | 3/16 at 100.00                        | N/R            | 515,842    |
| 1,000                     | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26                | 5/15 at 100.00                        | BB–            | 1,003,230  |
| 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+           | 3,153,794  |
|                           | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:                              |                                       |                |            |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
| 100    | 6.000%, 1/01/37 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB- | 115,828    |
| 130    | 5.500%, 1/01/42 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB- | 142,169    |
| 11,429 | Total Virginia<br>Washington – 2.9% (2.6% of Total Investments)   |                    |      | 4,930,863  |
| 500    | FYI Properties, Washington, Lease Revenue Bonds,<br>Washington State Department of Information Services<br>Project, Tender Option Bond Trust 11-14W-B, 19.382%,<br>6/01/39 (IF) (6)   | 6/19 at<br>100.00  | AA   | 771,700    |
| 2,415  | FYI Properties, Washington, Lease Revenue Bonds,<br>Washington State Department of Information Services<br>Project, Tender Option Bond Trust 2009-14A&B,<br>19.382%, 6/01/34 (IF) (6) | 6/19 at<br>100.00  | AA   | 3,768,076  |
| 3,600  | Kalispel Indian Tribe, Washington, Priority Distribution<br>Bonds, Series 2008, 6.750%, 1/01/38   | 1/18 at<br>100.00  | N/R  | 3,690,864  |
| 1,000  | Kitsap County Consolidated Housing Authority,<br>Washington, Pooled Tax Credit Housing Revenue Bonds,<br>Series 2007, 5.600%, 6/01/37 (Alternative Minimum Tax)                       | 6/17 at<br>100.00  | N/R  | 1,012,690  |
| 370    | Tacoma Consolidated Local Improvement District 65,<br>Washington, Special Assessment Bonds, Series 2013,<br>5.750%, 4/01/43   | 4/16 at<br>100.00  | N/R  | 374,362    |
| 9,000  | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Northwest Hospital and Medical Center<br>of Seattle, Series 2007, 5.700%, 12/01/32                               | 12/17 at<br>100.00 | N/R  | 9,318,236  |
| 15     | Washington State Health Care Facilities Authority,<br>Revenue Bonds, Virginia Mason Medical Center, Series<br>2007B, 5.750%, 8/15/37 – ACA Insured                                    | 8/17 at<br>100.00  | BBB  | 16,037     |
| 1,000  | Washington State Housing Finance Commission,<br>Non-Profit Housing Revenue Bonds, Mirabella Project,<br>Series 2012A, 6.750%, 10/01/47  | No Opt.<br>Call    | N/R  | 1,091,820  |
| 17,900 | Total Washington  |                    |      | 20,043,785 |

Nuveen Investments 99

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NMZ Nuveen Municipal High Income Opportunity Fund  
 Portfolio of Investments (continued) April 30, 2015  
 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value        |
|---------------------------|---|---------------------------------------|----------------|--------------|
|                           | West Virginia – 0.4% (0.4% of Total Investments)  |                                       |                |              |
| \$ 1,482                  | 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            | \$ 1,566,000 |
| 900                       | Ohio County Commission, West Virginia, Special District Excise Tax Revenue Bonds, Fort Henry Economic Development, Series 2006B, 5.625%, 3/01/36  | 3/16 at 100.00                        | BBB            | 915,498      |
| 500                       | Ohio County Commission, West Virginia, Tax Increment Revenue Bonds, Fort Henry Centre Financing District, Series 2007A, 5.850%, 6/01/34   | 6/17 at 100.00                        | N/R            | 515,385      |
| 2,882                     | Total West Virginia   |                                       |                | 2,996,883    |
|                           | Wisconsin – 3.2% (2.9% 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            | 33,509       |
| 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            | 2,064,060    |
| 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–           | 1,813,845    |
| 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            | 854,145      |
| 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–            | 1,049,623    |
| 1,000                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 2015-XF0118, 18.642%, 4/01/17 (IF) (6) | No Opt. Call                          | AA–            | 1,373,720    |
|                           | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A:   |                                       |                |              |
| 5,995                     | 5.250%, 8/15/26 (UB)  | 8/16 at 100.00                        | A–             | 6,304,942    |
| 4,500                     | 5.250%, 8/15/34 (UB)  |                                       | A–             | 4,637,565    |



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|            |   | 8/16 at<br>100.00 |     |             |
|------------|---|-------------------|-----|-------------|
| 1,500      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, Trust 2187, 16.670%, 8/15/34 (IF) | 8/16 at<br>100.00 | A-  | 1,683,420   |
| 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<br>100.00 | N/R | 2,410,760   |
| 20,565     | Total Wisconsin   |                   |     | 22,225,589  |
| \$ 763,055 | Total Municipal Bonds (cost \$699,099,637)  |                   |     | 762,818,571 |

| Shares  | Description (1)   | Value         |
|---------|---|---------------|
|         | <b>COMMON STOCKS – 1.6% (1.4% of Total Investments)</b> |               |
|         | Airlines – 1.6% (1.4% of Total Investments)             |               |
| 227,514 | American Airlines Group Inc. (15)                       | \$ 10,985,513 |
|         | Total Common Stocks (cost \$6,316,916)                  | 10,985,513    |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (3) | Value          |
|------------------------|---|--------|----------|-------------|----------------|
|                        | <b>CORPORATE BONDS – 0.0% (0.0% of Total Investments)</b>                         |        |          |             |                |
|                        | Transportation – 0.0% (0.0% of Total Investments)                                 |        |          |             |                |
| \$ 27                  | Las Vegas Monorail Company, Senior Interest Bonds (7), (16)                       | 5.500% | 7/15/19  | N/R         | \$ 4,879       |
| 7                      | Las Vegas Monorail Company, Senior Interest Bonds (7), (16)                       | 3.000% | 7/15/55  | N/R         | 964            |
| \$ 34                  | Total Corporate Bonds (cost \$3,072)  |        |          |             | 5,843          |
|                        | Total Long-Term Investments (cost \$705,419,625)                                  |        |          |             | 773,809,927    |
|                        | Floating Rate Obligations – (1.9)%  |        |          |             | (13,280,000)   |
|                        | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (12.6)% (17) |        |          |             | (87,000,000)   |
|                        | Other Assets Less Liabilities – 2.3%  |        |          |             | 16,343,654     |
|                        | Net Assets Applicable to Common Shares – 100%                                     |        |          |             | \$ 689,873,581 |

100 Nuveen Investments

- (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.
- (3) Ratings: Using the highest 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.
- (4) 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.
- (5) 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (7) 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.
- (8) 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.
- (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%.
- (10) 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%.
- (11) 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 6.500% to 5.200%.
- (12) On April 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 5.750% to 2.300%.
- (13) On April 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 5.875% to 2.350%.
- (14) 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%.
- (15) 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.

- (16) 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.
  - (17) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 11.2%.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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.

See accompanying notes to financial statements.

Nuveen Investments 101

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Statement of

Assets and Liabilities

April 30, 2015 (Unaudited)

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| <b>Assets</b>  |                                |                            |                            |                            |  |
| Long-term investments, at value<br>(cost \$895,444,514, \$759,525,307,<br>\$1,056,510,906, \$415,760,497 and<br>\$705,419,625, respectively) | \$ 989,590,943                 | \$ 819,475,046             | \$ 1,157,676,222           | \$ 447,115,186             | \$ 773,809,927                         |
| Short-term investments, at value<br>(cost \$2,990,000, \$—, \$10,631,134,<br>\$2,205,000 and \$—, respectively)                              | 3,003,036                      | —                          | 10,641,555                 | 2,214,614                  | —                                      |
| Cash   | 2,594,495                      | 4,372,169                  | —                          | 2,075,061                  | —                                      |
| Credit default swap premiums paid  | —                              | —                          | —                          | 772,520                    | —                                      |
| Unrealized appreciation on credit<br>default swaps   | —                              | —                          | —                          | 173,723                    | —                                      |
| Receivable for:  |                                |                            |                            |                            |  |
| Dividends  | —                              | —                          | —                          | —                          | 22,751                                 |
| Interest   | 13,648,352                     | 10,852,068                 | 14,760,650                 | 5,967,371                  | 17,485,965                             |
| Investments sold   | 1,374,822                      | 3,345,000                  | 14,307,928                 | 314,334                    | 8,957,700                              |
| Deferred offering costs  | 1,332,334                      | 1,412,847                  | 874,318                    | 693,004                    | 61,943                                 |
| Other assets   | 127,727                        | 120,279                    | 517,116                    | 68,764                     | 221,654                                |
| <b>Total assets</b>  | <b>1,011,671,709</b>           | <b>839,577,409</b>         | <b>1,198,777,789</b>       | <b>459,394,577</b>         | <b>800,559,940</b>                     |
| <b>Liabilities</b>   |                                |                            |                            |                            |  |
| Cash overdraft   | —                              | —                          | 1,259,303                  | —                          | 3,897,930                              |
| Floating rate obligations  | 54,680,000                     | 13,455,000                 | 33,660,000                 | 28,635,000                 | 13,280,000                             |
| Payable for:   |                                |                            |                            |                            |  |
| Common share dividends   | 3,131,735                      | 2,174,957                  | 3,103,525                  | 1,257,997                  | 3,701,221                              |
| Interest   | 35,455                         | —                          | —                          | —                          | 85,213                                 |
| Investments purchased  | 1,411,850                      | 4,632,432                  | 7,220,135                  | —                          | 2,000,000                              |
| Offering costs   | 37,112                         | 27,844                     | 160,507                    | —                          | —                                      |
| Variable Rate MuniFund Term<br>Preferred (“VMTP”) Shares, at<br>liquidation value  | 43,500,000                     | —                          | —                          | —                          | 87,000,000                             |
| Variable Rate Demand Preferred<br>(“VRDP”) Shares, at liquidation value  | 236,800,000                    | 267,500,000                | 385,400,000                | 127,700,000                | —                                      |
| Accrued expenses:  |                                |                            |                            |                            |  |
| Directors/Trustees fees  | 506,574                        | 417,501                    | 580,615                    | 233,308                    | 558,120                                |
| Management fees  | 132,471                        | 124,248                    | 197,981                    | 70,567                     | 65,022                                 |
| Other  | 24,125                         | 92,582                     | 279,223                    | 66,269                     | 98,853                                 |
| <b>Total liabilities</b>   | <b>340,259,322</b>             | <b>288,424,564</b>         | <b>431,861,289</b>         | <b>157,963,141</b>         | <b>110,686,359</b>                     |
| <b>Net assets applicable to common<br/>shares</b>  | <b>\$ 671,412,387</b>          | <b>\$ 551,152,845</b>      | <b>\$ 766,916,500</b>      | <b>\$ 301,431,436</b>      | <b>\$ 689,873,581</b>                  |
| <b>Common shares outstanding</b>   | <b>41,576,384</b>              | <b>35,222,129</b>          | <b>48,941,182</b>          | <b>19,888,518</b>          | <b>50,078,106</b>                      |
| <b>Net asset value (“NAV”) per common<br/>share outstanding</b>  | <b>\$ 16.15</b>                | <b>\$ 15.65</b>            | <b>\$ 15.67</b>            | <b>\$ 15.16</b>            | <b>\$ 13.78</b>                        |

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Net assets applicable to common shares consist of:

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| Common shares, \$0.01 par value per share                  | \$ 415,764     | \$ 352,221     | \$ 489,412     | \$ 198,885     | \$ 500,781     |
| Paid-in surplus  | 581,403,907    | 492,317,208    | 675,426,846    | 276,631,195    | 696,845,020    |
| Undistributed (Over-distribution of) net investment income | 4,289,221      | 2,907,847      | 6,464,597      | 2,319,769      | 5,225,304      |
| Accumulated net realized gain (loss)                       | (8,855,970)    | (4,374,170)    | (16,640,092)   | (9,256,439)    | (81,087,826)   |
| Net unrealized appreciation (depreciation)                 | 94,159,465     | 59,949,739     | 101,175,737    | 31,538,026     | 68,390,302     |
| Net assets applicable to common shares                     | \$ 671,412,387 | \$ 551,152,845 | \$ 766,916,500 | \$ 301,431,436 | \$ 689,873,581 |
| Authorized shares:   |                |                |                |                |                |
| Common   | 200,000,000    | 200,000,000    | 200,000,000    | 200,000,000    | Unlimited      |
| Preferred  | 1,000,000      | 1,000,000      | 1,000,000      | 1,000,000      | Unlimited      |

See accompanying notes to financial statements.

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Statement of

Operations

Six Months Ended April 30, 2015  
(Unaudited)

|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Investment Income   | \$ 24,046,688                  | \$ 18,182,247              | \$ 25,890,077              | \$ 10,278,610              | \$ 27,484,900                          |
| Expenses  |                                |                            |                            |                            |  |
| Management fees   | 3,057,638                      | 2,519,401                  | 3,505,196                  | 1,412,375                  | 3,360,493                              |
| Interest expense and amortization of offering costs                               | 565,721                        | 231,118                    | 335,268                    | 159,166                    | 594,641                                |
| Liquidity fees  | 1,091,343                      | 1,232,831                  | 1,979,550                  | 588,533                    | —                                      |
| Remarketing fees  | 119,058                        | 134,494                    | 193,771                    | 64,204                     | —                                      |
| Custodian fees  | 82,981                         | 62,094                     | 82,920                     | 39,653                     | 82,809                                 |
| Directors/Trustees fees   | 17,283                         | 11,653                     | 16,246                     | 6,155                      | 11,051                                 |
| Professional fees   | 31,712                         | 22,213                     | 12,304                     | 19,814                     | 62,387                                 |
| Shareholder reporting expenses  | 44,253                         | 29,177                     | 25,234                     | 15,176                     | 91,060                                 |
| Shareholder servicing agent fees  | 30,244                         | 16,327                     | 42,131                     | 10,013                     | 17,363                                 |
| Stock exchange listing fees   | 3,141                          | 5,662                      | 8,098                      | 4,087                      | 4,472                                  |
| Investor relations expenses   | 28,366                         | 20,344                     | 25,990                     | 10,359                     | 16,492                                 |
| Other   | 28,065                         | 23,264                     | 19,791                     | 15,609                     | 43,255                                 |
| Total expenses  | 5,099,805                      | 4,308,578                  | 6,246,499                  | 2,345,144                  | 4,284,023                              |
| Net investment income (loss)  | 18,946,883                     | 13,873,669                 | 19,643,578                 | 7,933,466                  | 23,200,877                             |
| Realized and Unrealized Gain (Loss)   |                                |                            |                            |                            |  |
| Net realized gain (loss) from:  |                                |                            |                            |                            |  |
| Investments   | 530,398                        | 1,057,148                  | 1,771,796                  | 361,567                    | 5,258,359                              |
| Swaps   | —                              | —                          | —                          | (172,191)                  | —                                      |
| Change in net unrealized appreciation (depreciation) of:                          |                                |                            |                            |                            |  |
| Investments   | (602,460)                      | (1,785,196)                | (2,419,149)                | (3,499,034)                | (1,621,528)                            |
| Swaps   | —                              | —                          | —                          | 184,380                    | —                                      |
| Net realized and unrealized gain (loss)   | (72,062)                       | (728,048)                  | (647,353)                  | (3,125,278)                | 3,636,831                              |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 18,874,821                  | \$ 13,145,621              | \$ 18,996,225              | \$ 4,808,188               | \$ 26,837,708                          |

See accompanying notes to financial statements.

Nuveen Investments 103

## Statement of

## Changes in Net Assets

(Unaudited)

|  | Investment Quality (NQM) |                        | Select Quality (NQS) |                        | Quality Income (NQU) |                        |
|--|--------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
|  | Six Months               |                        | Six Months           |                        | Six Months           |                        |
|  | Ended<br>4/30/15         | Year Ended<br>10/31/14 | Ended<br>4/30/15     | Year Ended<br>10/31/14 | Ended<br>4/30/15     | Year Ended<br>10/31/14 |
| Operations   |                          |                        |                      |                        |                      |                        |
| Net investment income (loss)   | \$ 18,946,883            | \$ 34,320,875          | \$ 13,873,669        | \$ 28,860,980          | \$ 19,643,578        | \$ 43,487,230          |
| Net realized gain (loss) from:   |                          |                        |                      |                        |                      |                        |
| Investments  | 530,398                  | (64,553)               | 1,057,148            | (4,293,470)            | 1,771,796            | (6,909,830)            |
| Swaps  | —                        | —                      | —                    | —                      | —                    | —                      |
| Change in net unrealized appreciation (depreciation) of:                                     |                          |                        |                      |                        |                      |                        |
| Investments  | (602,460)                | 49,813,914             | (1,785,196)          | 55,281,026             | (2,419,149)          | 86,176,669             |
| Swaps  | —                        | —                      | —                    | —                      | —                    | —                      |
| Net increase (decrease) in net assets applicable to common shares from operations            | 18,874,821               | 84,070,236             | 13,145,621           | 79,848,536             | 18,996,225           | 122,754,069            |
| Distributions to Common Shareholders   |                          |                        |                      |                        |                      |                        |
| From net investment income   | (20,534,576)             | (34,756,677)           | (14,088,853)         | (28,012,163)           | (20,129,510)         | (44,066,101)           |
| From accumulated net realized gains  | —                        | —                      | —                    | —                      | —                    | (1,446,484)            |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (20,534,576)             | (34,756,677)           | (14,088,853)         | (28,012,163)           | (20,129,510)         | (45,512,585)           |
| Capital Share Transactions   |                          |                        |                      |                        |                      |                        |
| Common shares:   |                          |                        |                      |                        |                      |                        |
| Issued in the reorganization   | —                        | 89,406,453             | —                    | —                      | —                    | —                      |
| Proceeds from shelf offering, net of offering costs  | —                        | —                      | —                    | —                      | —                    | —                      |
| Net proceeds from shares issued to shareholders due to                                       | —                        | —                      | —                    | —                      | —                    | —                      |

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|   |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| reinvestment of distributions   |                |                |                |                |                |                |
| Cost of shares repurchased through tender offer   | —              | —              | —              | —              | —              | (81,781,801)   |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | —              | 89,406,453     | —              | —              | —              | (81,781,801)   |
| Net increase (decrease) in net assets applicable to common shares                                 | (1,659,755)    | 138,720,012    | (943,232)      | 51,836,373     | (1,133,285)    | (4,540,317)    |
| Net assets applicable to common shares at the beginning of period                                 | 673,072,142    | 534,352,130    | 552,096,077    | 500,259,704    | 768,049,785    | 772,590,102    |
| Net assets applicable to common shares at the end of period                                       | \$ 671,412,387 | \$ 673,072,142 | \$ 551,152,845 | \$ 552,096,077 | \$ 766,916,500 | \$ 768,049,785 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 4,289,221   | \$ 5,876,914   | \$ 2,907,847   | \$ 3,123,031   | \$ 6,464,597   | \$ 6,950,529   |

See accompanying notes to financial statements.



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|   | Premier Income (NPF)     |                     | High Income Opportunity (NMZ) |                     |
|---|--------------------------|---------------------|-------------------------------|---------------------|
|   | Six Months Ended 4/30/15 | Year Ended 10/31/14 | Six Months Ended 4/30/15      | Year Ended 10/31/14 |
| <b>Operations</b>   |                          |                     |                               |                     |
| Net investment income (loss)  | \$ 7,933,466             | \$ 17,001,136       | \$ 23,200,877                 | \$ 46,520,431       |
| Net realized gain (loss) from:  |                          |                     |                               |                     |
| Investments   | 361,567                  | 389,111             | 5,258,359                     | 8,635,597           |
| Swaps   | (172,191)                | 10,000              | —                             | 361,500             |
| Change in net unrealized appreciation (depreciation) of:  |                          |                     |                               |                     |
| Investments   | (3,499,034)              | 26,745,090          | (1,621,528)                   | 58,135,896          |
| Swaps   | 184,380                  | (10,657)            | —                             | (611,315)           |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 4,808,188                | 44,134,680          | 26,837,708                    | 113,042,109         |
| Distributions to Common Shareholders  |                          |                     |                               |                     |
| From net investment income  | (8,458,587)              | (17,122,025)        | (23,345,030)                  | (45,601,431)        |
| From accumulated net realized gains   | —                        | —                   | —                             | —                   |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (8,458,587)              | (17,122,025)        | (23,345,030)                  | (45,601,431)        |
| Capital Share Transactions  |                          |                     |                               |                     |
| Common shares:  |                          |                     |                               |                     |
| Issued in the reorganization  | —                        | —                   | —                             | —                   |
| Proceeds from shelf offering, net of offering costs   | —                        | —                   | —                             | 292,009             |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | —                        | —                   | 81,628                        | 172,715             |
| Cost of shares repurchased through tender offer   | —                        | —                   | —                             | —                   |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | —                        | —                   | 81,628                        | 464,724             |
| Net increase (decrease) in net assets applicable to common shares                                 | (3,650,399)              | 27,012,655          | 3,574,306                     | 67,905,402          |
| Net assets applicable to common shares at the beginning of period                                 | 305,081,835              | 278,069,180         | 686,299,275                   | 618,393,873         |
| Net assets applicable to common shares at the end of period                                       | \$ 301,431,436           | \$ 305,081,835      | \$ 689,873,581                | \$ 686,299,275      |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 2,319,769             | \$ 2,844,890        | \$ 5,225,304                  | \$ 5,369,457        |

See accompanying notes to financial statements.



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Statement of

Cash Flows

Six Months Ended April 30, 2015  
(Unaudited)

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) |
|--|--------------------------------|----------------------------|----------------------------|
| <b>Cash Flows from Operating Activities:</b>   |                                |                            |                            |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 18,874,821                  | \$ 13,145,621              | \$ 18,996,225              |
| 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   | (30,753,744)                   | (69,133,841)               | (85,932,070)               |
| Proceeds from sales and maturities of investments  | 40,496,138                     | 57,302,178                 | 76,802,836                 |
| Proceeds from (Purchases of) short-term investments, net   | —                              | 9,395,750                  | (8,241,134)                |
| Proceeds from (Payments for) swap contracts, net   | —                              | —                          | —                          |
| Investment transaction adjustments, net  | 39,376                         | (31,428)                   | (186,157)                  |
| Taxes paid on undistributed capital gains  | (1,382)                        | (73)                       | (23)                       |
| Amortization (Accretion) of premiums and discounts, net  | (260,336)                      | (1,039,205)                | (2,048,589)                |
| Amortization of deferred offering costs  | 49,033                         | 26,924                     | 16,930                     |
| (Increase) Decrease in:  |                                |                            |                            |
| Credit default swap premiums paid  | —                              | —                          | —                          |
| Receivable for interest  | 285,531                        | (154,335)                  | 390,159                    |
| Receivable for investments sold  | 16,349,974                     | (1,102,075)                | 11,862,932                 |
| Other assets   | 156,339                        | 184,926                    | 14,015                     |
| Increase (Decrease) in:  |                                |                            |                            |
| Payable for interest   | 6,715                          | —                          | —                          |
| Payable for investments purchased  | (12,036,965)                   | (1,367,568)                | 6,318,071                  |
| Accrued Directors/Trustees fees  | 403,626                        | 318,791                    | 421,230                    |
| Accrued management fees  | (380,348)                      | (306,239)                  | (401,375)                  |
| Accrued other expenses   | (361,632)                      | (83,212)                   | (181,545)                  |
| Net realized gain (loss) from:   |                                |                            |                            |
| Investments  | (530,398)                      | (1,057,148)                | (1,771,796)                |
| Paydowns   | —                              | —                          | —                          |
| Swaps  | —                              | —                          | —                          |
| Change in net unrealized (appreciation) depreciation of:   |                                |                            |                            |
| Investments  | 602,460                        | 1,785,196                  | 2,419,149                  |
| Swaps  | —                              | —                          | —                          |
| Net cash provided by (used in) operating activities  | 32,939,208                     | 7,888,511                  | 18,478,858                 |
| <b>Cash Flows from Financing Activities:</b>   |                                |                            |                            |
| Increase (Decrease) in:  |                                |                            |                            |
| Cash overdraft   | (4,169,089)                    | —                          | 1,259,303                  |
| Floating rate obligations  | (6,145,000)                    | (375,000)                  | (4,580,000)                |
| Payable for offering costs   | (10,555)                       | (1,385)                    | —                          |
| Cash distributions paid to common shareholders   | (20,020,069)                   | (14,085,350)               | (20,126,578)               |
| Net cash provided by (used in) financing activities  | (30,344,713)                   | (14,461,735)               | (23,447,275)               |

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|   |                                |                            |                            |
|---|--------------------------------|----------------------------|----------------------------|
| Net Increase (Decrease) in Cash   | 2,594,495                      | (6,573,224)                | (4,968,417)                |
| Cash at the beginning of period   | —                              | 10,945,393                 | 4,968,417                  |
| Cash at the end of period   | \$ 2,594,495                   | \$ 4,372,169               | \$ —                       |
|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) |
| Supplemental Disclosure of Cash Flow Information  |                                |                            |                            |
| Cash paid for interest (excluding amortization of offering costs)   | \$ 509,973                     | \$ 204,194                 | \$ 318,337                 |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | —                              | —                          | —                          |

See accompanying notes to financial statements.

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|  | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|----------------------------|--|
| <b>Cash Flows from Operating Activities:</b>   |                            |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 4,808,188               | \$ 26,837,708                          |
| 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   | (23,642,920)               | (28,549,559)                           |
| Proceeds from sales and maturities of investments  | 30,870,884                 | 44,398,089                             |
| Proceeds from (Purchases of) short-term investments, net   | —                          | —                                      |
| Proceeds from (Payments for) swap contracts, net   | (172,191)                  | —                                      |
| Investment transaction adjustments, net  | 9,669                      | 266,695                                |
| Taxes paid on undistributed capital gains  | (9)                        | (1,768)                                |
| Amortization (Accretion) of premiums and discounts, net  | (1,351,441)                | (677,947)                              |
| Amortization of deferred offering costs  | 11,796                     | 45,572                                 |
| (Increase) Decrease in:  |                            |  |
| Credit default swap premiums paid  | 85,177                     | —                                      |
| Receivable for interest  | 249,498                    | (54,859)                               |
| Receivable for investments sold  | 2,435,666                  | (8,799,749)                            |
| Other assets   | 88,450                     | (161,858)                              |
| Increase (Decrease) in:  |                            |  |
| Payable for interest   | —                          | (2,597)                                |
| Payable for investments purchased  | —                          | (11,914,785)                           |
| Accrued Directors/Trustees fees  | 177,585                    | 506,077                                |
| Accrued management fees  | (172,879)                  | (504,992)                              |
| Accrued other expenses   | (42,130)                   | (84,628)                               |
| Net realized gain (loss) from:   |                            |  |
| Investments  | (361,567)                  | (5,258,359)                            |
| Paydowns   | —                          | (23,932)                               |
| Swaps  | 172,191                    | —                                      |
| Change in net unrealized (appreciation) depreciation of:   |                            |  |
| Investments  | 3,499,034                  | 1,621,528                              |
| Swaps  | (184,380)                  | —                                      |
| Net cash provided by (used in) operating activities  | 16,480,621                 | 17,640,636                             |
| <b>Cash Flows from Financing Activities:</b>   |                            |  |
| Increase (Decrease) in:  |                            |  |
| Cash overdraft   | —                          | 3,897,930                              |
| Floating rate obligations  | (6,780,000)                | —                                      |
| Payable for offering costs   | —                          | (46,576)                               |
| Cash distributions paid to common shareholders   | (8,519,500)                | (23,275,139)                           |
| Net cash provided by (used in) financing activities  | (15,299,500)               | (19,423,785)                           |
| Net Increase (Decrease) in Cash  | 1,181,121                  | (1,783,149)                            |
| Cash at the beginning of period  | 893,940                    | 1,783,149                              |
| Cash at the end of period  | \$ 2,075,061               | \$ —                                   |

Premier

| Supplemental Disclosure of Cash Flow Information  | Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|---|-----------------|--|
| Cash paid for interest (excluding amortization of offering costs)   | \$ 145,985      | \$ 551,666                             |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions | —               | 81,628                                 |

See accompanying notes to financial statements.

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## Financial

## Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

|                                 | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(Loss) | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations   |  |         | Less Distributions to<br>Common Shareholders |   |           |
|---------------------------------|-------------------------------------|---------------------------------------|---|---|--|---------|--|---|-----------|
|                                 |                                     |                                       |   | Distributions<br>from Net<br>Investment<br>Income to<br>ARPS<br>Shareholders(a) | Distributions<br>from<br>Accumu-<br>lated Net<br>Realized<br>Gains to<br>ARPS<br>Shareholders(a) | Total   | From<br>Net<br>Investment<br>Income          | From<br>Accumu-<br>lated Net<br>Realized<br>Gains | Total     |
| <b>Investment Quality (NQM)</b> |                                     |                                       |   |   |  |         |  |   |           |
| Year Ended 10/31:               |                                     |                                       |   |   |  |         |  |   |           |
| 2015(g) \$                      | 16.19 \$                            | 0.46 \$                               | (0.01) \$                                 | — \$  | — \$   | 0.45 \$ | (0.49) \$                                    | — \$  | (0.49) \$ |
| 2014                            | 14.85                               | 0.93                                  | 1.38                                      | —   | —  | 2.31    | (0.97)                                       | —   | (0.97)    |
| 2013                            | 16.60                               | 0.92                                  | (1.70)                                    | —   | —  | (0.78)  | (0.97)                                       | —   | (0.97)    |
| 2012                            | 14.93                               | 0.93                                  | 1.75                                      | —   | —  | 2.68    | (1.01)                                       | —   | (1.01)    |
| 2011                            | 15.13                               | 1.00                                  | (0.22)                                    | (0.01)  | —  | 0.77    | (0.97)                                       | —   | (0.97)    |
| 2010                            | 14.26                               | 1.04                                  | 0.76                                      | (0.02)  | —  | 1.78    | (0.91)                                       | —   | (0.91)    |
| <b>Select Quality (NQS)</b>     |                                     |                                       |   |   |  |         |  |   |           |
| Year Ended 10/31:               |                                     |                                       |   |   |  |         |  |   |           |
| 2015(g)                         | 15.67                               | 0.39                                  | (0.01)                                    | —   | —  | 0.38    | (0.40)                                       | —   | (0.40)    |
| 2014                            | 14.20                               | 0.82                                  | 1.45                                      | —   | —  | 2.27    | (0.80)                                       | —   | (0.80)    |
| 2013                            | 15.94                               | 0.77                                  | (1.66)                                    | —   | —  | (0.89)  | (0.82)                                       | (0.04)  | (0.86)    |
| 2012                            | 14.31                               | 0.87                                  | 1.83                                      | —   | —  | 2.70    | (1.00)                                       | (0.08)  | (1.08)    |
| 2011                            | 14.82                               | 1.03                                  | (0.40)                                    | (0.02)  | —*   | 0.61    | (1.04)                                       | (0.08)  | (1.12)    |
| 2010                            | 14.14                               | 1.12                                  | 0.61                                      | (0.03)  | —*   | 1.70    | (1.00)                                       | (0.02)  | (1.02)    |

- (a) The amounts shown for Auction Rate Preferred Shares (“ARPS”) are based on common share equivalents.
- (b) 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 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.

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Common Share Supplemental Data/  
Ratios Applicable to Common Shares

| Common Share<br>Total Returns | Ratios to Average Net Assets(c) |                                  |                               |             |                                       |
|-------------------------------|---------------------------------|----------------------------------|-------------------------------|-------------|---------------------------------------|
|                               | Based<br>on<br>NAV(b)           | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets (000) | Expenses(e) | Net<br>Investment<br>Income<br>(Loss) |
| 2.81%                         | 9.51%                           | \$ 671,412                       | 1.52%**                       | 5.64%**     | 3%                                    |
| 16.03                         | 15.51                           | 673,072                          | 1.67(d)                       | 6.12(d)     | 9                                     |
| (4.91)                        | (12.30)                         | 534,352                          | 1.64                          | 5.81        | 14                                    |
| 18.37                         | 21.61                           | 596,684                          | 1.66                          | 5.84        | 7                                     |
| 5.58                          | 4.45                            | 535,519                          | 1.50                          | 7.03        | 12                                    |
| 12.85                         | 21.33                           | 542,582                          | 1.24                          | 7.08        | 14                                    |
| 2.42                          | 3.38                            | 551,153                          | 1.56**                        | 5.03**      | 7                                     |
| 16.36                         | 17.62                           | 552,096                          | 1.67                          | 5.50        | 14                                    |
| (5.79)                        | (18.37)                         | 500,260                          | 1.76                          | 5.01        | 26                                    |
| 19.50                         | 20.32                           | 557,646                          | 1.79                          | 5.71        | 24                                    |
| 4.82                          | 3.35                            | 491,453                          | 1.53                          | 7.61        | 13                                    |
| 12.38                         | 19.50                           | 506,237                          | 1.16                          | 7.77        | 20                                    |

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) During the fiscal year ended October 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its equity shelf program. As a result, the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets reflect this voluntary expense reimbursement from Adviser. The Expenses and Net Investment Income (Loss) Ratios to Average Net Assets excluding this expense reimbursement from Adviser were as follows:

| Investment Quality (NQM)<br>Year Ended 10/31: | Ratio to Average Net<br>Assets |                                 |
|---|--------------------------------|---------------------------------|
|   | Expenses                       | Net Investment<br>Income (Loss) |
| 2015(g)                                       | 1.52%**                        | 5.64%**                         |
| 2014  | 1.68%                          | 6.11%                           |

- (e) 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:

Investment Quality (NQM)

| Year Ended 10/31: |      |     |
|-------------------|------|-----|
| 2015(g)           | 0.53 | %** |
| 2014              | 0.56 |     |
| 2013              | 0.64 |     |
| 2012              | 0.65 |     |
| 2011              | 0.40 |     |
| 2010              | 0.12 |     |

Select Quality (NQS)

| Year Ended 10/31: |      |     |
|-------------------|------|-----|
| 2015(g)           | 0.58 | %** |
| 2014              | 0.63 |     |
| 2013              | 0.72 |     |
| 2012              | 0.76 |     |
| 2011              | 0.42 |     |
| 2010              | 0.03 |     |

(f) 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.

(g) For the six months ended April 30, 2015.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

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Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                             | Investment Operations               |                             |                             |   |                             |  | Less Distributions to<br>Common Shareholders |                                  |           | Common Share   |               |                          |
|-----------------------------|-------------------------------------|-----------------------------|-----------------------------|---|-----------------------------|--|--|----------------------------------|-----------|--|---------------|--------------------------|
|                             | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income | Realized<br>Gains<br>(Loss) | Net<br>Investment<br>Income<br>ARPS<br>Shareholders | Realized<br>Gains<br>(Loss) | Accumulated<br>Net<br>Gains<br>(Loss)<br>Total | From<br>Net<br>Investment<br>Income          | From<br>Net<br>Realized<br>Gains | Total     | Discount<br>per<br>Share<br>Repur-<br>chased<br>Through<br>Tender<br>Offer | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>Quality Income (NQU)</b> |                                     |                             |                             |   |                             |  |  |                                  |           |  |               |                          |
| Year Ended 10/31:           |                                     |                             |                             |   |                             |  |  |                                  |           |  |               |                          |
| 2015(f)                     | \$ 15.69                            | \$ 0.40                     | \$ (0.01)                   | \$ —  | \$ —                        | \$ 0.39  | \$ (0.41)                                    | \$ —                             | \$ (0.41) | \$ —   | \$ 15.67      | \$ 13.87                 |
| 2014                        | 14.21                               | 0.82                        | 1.48                        | —   | —                           | 2.30   | (0.82)                                       | (0.03)                           | (0.85)    | 0.03   | 15.69         | 13.97                    |
| 2013                        | 16.15                               | 0.79                        | (1.89)                      | —   | —                           | (1.10)   | (0.81)                                       | (0.03)                           | (0.84)    | —  | 14.21         | 12.64                    |
| 2012                        | 14.37                               | 0.86                        | 1.89                        | —   | —                           | 2.75   | (0.94)                                       | (0.03)                           | (0.97)    | —  | 16.15         | 15.81                    |
| 2011                        | 14.83                               | 0.93                        | (0.43)                      | (0.01)  | —                           | 0.49   | (0.95)                                       | —                                | (0.95)    | —  | 14.37         | 13.90                    |
| 2010                        | 14.29                               | 1.04                        | 0.45                        | (0.03)  | —                           | 1.46   | (0.92)                                       | —                                | (0.92)    | —  | 14.83         | 14.79                    |
| <b>Premier Income (NPF)</b> |                                     |                             |                             |   |                             |  |  |                                  |           |  |               |                          |
| Year Ended 10/31:           |                                     |                             |                             |   |                             |  |  |                                  |           |  |               |                          |
| 2015(f)                     | 15.34                               | 0.40                        | (0.15)                      | —   | —                           | 0.25   | (0.43)                                       | —                                | (0.43)    | —  | 15.16         | 13.73                    |
| 2014                        | 13.98                               | 0.85                        | 1.37                        | —   | —                           | 2.22   | (0.86)                                       | —                                | (0.86)    | —  | 15.34         | 13.74                    |
| 2013                        | 15.65                               | 0.82                        | (1.65)                      | —   | —                           | (0.83)   | (0.84)                                       | —                                | (0.84)    | —  | 13.98         | 12.54                    |
| 2012                        | 14.45                               | 0.83                        | 1.29                        | —   | —                           | 2.12   | (0.92)                                       | —                                | (0.92)    | —  | 15.65         | 15.46                    |
| 2011                        | 14.70                               | 0.94                        | (0.29)                      | (0.01)  | —                           | 0.64   | (0.89)                                       | —                                | (0.89)    | —  | 14.45         | 13.91                    |
| 2010                        | 13.86                               | 0.98                        | 0.74                        | (0.03)  | —                           | 1.69   | (0.85)                                       | —                                | (0.85)    | —  | 14.70         | 14.36                    |

- (a) The amounts shown for ARPS are based on common share equivalents.
- (b) 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 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.

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Common Share Supplemental Data/  
Ratios Applicable to Common Shares

| Common Share<br>Total Returns |                                  | Ratios to Average Net Assets(c)  |             |                                       |                                  |  |
|-------------------------------|----------------------------------|----------------------------------|-------------|---------------------------------------|----------------------------------|--|
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000) | Expenses(d) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate(e) |  |
| 2.49%                         | 2.22%                            | \$ 766,917                       | 1.62%*      | 5.11%*                                | 7%                               |  |
| 16.84                         | 17.69                            | 768,050                          | 1.87        | 5.45                                  | 9                                |  |
| (7.07)                        | (15.18)                          | 772,590                          | 1.81        | 5.11                                  | 29                               |  |
| 19.63                         | 21.16                            | 878,070                          | 1.82        | 5.58                                  | 17                               |  |
| 3.79                          | 0.79                             | 781,061                          | 1.92        | 6.80                                  | 16                               |  |
| 10.56                         | 18.94                            | 804,985                          | 1.18        | 7.16                                  | 17                               |  |
| 1.58                          | 3.01                             | 301,431                          | 1.54*       | 5.22*                                 | 5                                |  |
| 16.33                         | 16.88                            | 305,082                          | 1.66        | 5.84                                  | 11                               |  |
| (5.48)                        | (13.84)                          | 278,069                          | 1.74        | 5.49                                  | 14                               |  |
| 14.98                         | 18.11                            | 311,279                          | 1.80        | 5.42                                  | 18                               |  |
| 4.65                          | 3.59                             | 287,473                          | 1.55        | 6.74                                  | 10                               |  |
| 12.65                         | 23.21                            | 292,427                          | 1.29        | 6.80                                  | 4                                |  |

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) 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:

## Quality Income (NQU)

## Year Ended 10/31:

|         |      |    |
|---------|------|----|
| 2015(f) | 0.65 | %* |
| 2014    | 0.81 |    |
| 2013    | 0.80 |    |
| 2012    | 0.82 |    |
| 2011    | 0.85 |    |
| 2010    | 0.06 |    |

## Premier Income (NPF)

## Year Ended 10/31:

|         |      |    |
|---------|------|----|
| 2015(f) | 0.53 | %* |
| 2014    | 0.58 |    |
| 2013    | 0.71 |    |

|      |      |
|------|------|
| 2012 | 0.74 |
| 2011 | 0.44 |
| 2010 | 0.12 |

(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.

(f) For the six months ended April 30, 2015.

\* Annualized

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                                      | Investment Operations      |                              |                                     |   |  | Less Distributions to Common Shareholders |                            |                                     |           |
|--------------------------------------|----------------------------|------------------------------|-------------------------------------|---|--|---|----------------------------|-------------------------------------|-----------|
|                                      | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment ARPS Shareholders (a) | Distributions from Accumulated Net Realized Gains to ARPS Shareholders (a) | Total                                     | From Net Investment Income | From Accumulated Net Realized Gains | Total     |
| <b>High Income Opportunity (NMZ)</b> |                            |                              |                                     |   |  |   |                            |                                     |           |
| Year Ended 10/31:                    |                            |                              |                                     |   |  |   |                            |                                     |           |
| 2015(g) \$                           | 13.71 \$                   | 0.46 \$                      | 0.08 \$                             | — \$  | — \$   | 0.54 \$                                   | (0.47)\$                   |                                     | —\$(0.47) |
| 2014                                 | 12.36                      | 0.93                         | 1.33                                | —   | —  | 2.26                                      | (0.91)                     |                                     | —(0.91)   |
| 2013                                 | 13.45                      | 0.94                         | (1.20)                              | —   | —  | (0.26)                                    | (0.88)                     |                                     | —(0.88)   |
| 2012                                 | 11.59                      | 0.91                         | 1.78                                | —   | —  | 2.69                                      | (0.90)                     |                                     | —(0.90)   |
| 2011                                 | 12.13                      | 0.96                         | (0.57)                              | (0.01)  | —  | 0.38                                      | (0.96)                     |                                     | —(0.96)   |
| 2010                                 | 11.18                      | 1.04                         | 0.89                                | (0.01)  | —  | 1.92                                      | (1.01)                     |                                     | —(1.01)   |

(a) The amounts shown for ARPS are based on common share equivalents.

(b) 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 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<br>Total Returns | Ratios to Average Net<br>Assets |                                  |   | Ratios to Average Net Assets<br>After Reimbursement(c)(d)                         |   |   | Portfolio<br>Turnover<br>Rate(f) |
|-------------------------------|---------------------------------|----------------------------------|---|---|---|---|----------------------------------|
|                               | Based<br>on<br>NAV(b)           | Ending<br>Net<br>Assets<br>(000) | Before Reimbursement(c)<br>Net<br>Investment<br>Income<br>(Loss)<br>Expenses(e) | After Reimbursement(c)(d)<br>Net<br>Investment<br>Income<br>(Loss)<br>Expenses(e) | After Reimbursement(c)(d)<br>Net<br>Investment<br>Income<br>(Loss)<br>Expenses(e) | After Reimbursement(c)(d)<br>Net<br>Investment<br>Income<br>(Loss)<br>Expenses(e) |                                  |
| 3.94%                         | 8.08%                           | \$ 689,874                       | 1.25%**   | 6.75%**   | N/A   | N/A   | 4%                               |
| 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                               |
| 4.24                          | (1.22)                          | 323,090                          | 1.52  | 8.55  | 1.40  | 8.66  | 32                               |
| 18.18                         | 17.90                           | 324,450                          | 1.22  | 8.66  | 1.00  | 8.88  | 7                                |

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of November 30, 2011, the Adviser is no longer reimbursing High Income Opportunity (NMZ), for any fees or expenses.
- (e) 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:

|         |      |     |
|---------|------|-----|
| 2015(g) | 0.17 | %** |
| 2014    | 0.19 |     |
| 2013    | 0.20 |     |
| 2012    | 0.21 |     |
| 2011    | 0.15 |     |
| 2010    | 0.01 |     |

- (f) 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.

- (g) For the six months ended April 30, 2015.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

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

See accompanying notes to financial statements.





## Financial Highlights (Unaudited) (continued)

|                                 | ARPS at the End of<br>Period                |   | VMTP Shares<br>at the End of Period         |  | VRDP Shares<br>at the End of Period         |  | VMTP and<br>VRDP<br>Shares at the<br>End<br>of the Period |
|---------------------------------|---|---|---|--|---|--|---|
|                                 | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
| <b>Investment Quality (NQM)</b> |   |   |   |  |   |  |   |
| Year Ended 10/31:               |   |   |   |  |   |  |   |
| 2015(a)                         | \$ —  | \$ —  | \$ 43,500                                   | \$ 339,533                                     | \$ 236,800                                  | \$ 339,533                                     | \$ 3.40   |
| 2014                            | —   | —   | 43,500                                      | 340,126  | 236,800                                     | 340,126  | 3.40  |
| 2013                            | —   | —   | —   | —  | 236,800                                     | 325,655  | —   |
| 2012                            | —   | —   | —   | —  | 211,800                                     | 381,720  | —   |
| 2011                            | —   | —   | —   | —  | 211,800                                     | 352,842  | —   |
| 2010                            | 210,700                                     | 89,379  | —   | —  | —   | —  | —   |
| <b>Select Quality (NQS)</b>     |   |   |   |  |   |  |   |
| Year Ended 10/31:               |   |   |   |  |   |  |   |
| 2015(a)                         | —   | —   | —   | —  | 267,500                                     | 306,038  | —   |
| 2014                            | —   | —   | —   | —  | 267,500                                     | 306,391  | —   |
| 2013                            | —   | —   | —   | —  | 267,500                                     | 287,013  | —   |
| 2012                            | —   | —   | —   | —  | 252,500                                     | 320,850  | —   |
| 2011                            | —   | —   | —   | —  | 252,500                                     | 294,635  | —   |
| 2010                            | 251,275                                     | 75,367  | —   | —  | —   | —  | —   |
| <b>Quality Income (NQU)</b>     |   |   |   |  |   |  |   |
| Year Ended 10/31:               |   |   |   |  |   |  |   |
| 2015(a)                         | —   | —   | —   | —  | 385,400                                     | 298,992  | —   |
| 2014                            | —   | —   | —   | —  | 385,400                                     | 299,286  | —   |
| 2013                            | —   | —   | —   | —  | 428,400                                     | 280,343  | —   |
| 2012                            | —   | —   | —   | —  | 388,400                                     | 326,074  | —   |
| 2011                            | —   | —   | —   | —  | 388,400                                     | 301,097  | —   |
| 2010                            | 386,875                                     | 77,018  | —   | —  | —   | —  | —   |
| <b>Premier Income (NPF)</b>     |   |   |   |  |   |  |   |
| Year Ended 10/31:               |   |   |   |  |   |  |   |
| 2015(a)                         | —   | —   | —   | —  | 127,700                                     | 336,047  | —   |
| 2014                            | —   | —   | —   | —  | 127,700                                     | 338,905  | —   |
| 2013                            | —   | —   | —   | —  | 127,700                                     | 317,752  | —   |
| 2012                            | —   | —   | —   | —  | 127,700                                     | 343,758  | —   |
| 2011                            | —   | —   | —   | —  | 127,700                                     | 325,116  | —   |

|      |         |        |   |   |   |   |
|------|---------|--------|---|---|---|---|
| 2010 | 126,850 | 82,633 | — | — | — | — |
|------|---------|--------|---|---|---|---|

(a) For the six months ended April 30, 2015.

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|                               | ARPS<br>at the End of Period                |   | VMTP Shares<br>at the End of Period         |  | Borrowings<br>at the End of Period          |                                     |
|-------------------------------|---|---|---|--|---|-------------------------------------|
|                               | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$25,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$100,000<br>Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per<br>\$1,000 |
| High Income Opportunity (NMZ) |   |   |   |  |   |                                     |
| Year Ended 10/31:             |   |   |   |  |   |                                     |
| 2015(a)                       | \$ —  | \$ —  | \$ 87,000                                   | \$ 892,958                                     | \$ —  | \$ —                                |
| 2014                          | —   | —   | 87,000                                      | 888,850  | —   | —                                   |
| 2013                          | —   | —   | 87,000                                      | 810,798  | —   | —                                   |
| 2012                          | —   | —   | —   | —  | 50,000                                      | 9,051                               |
| 2011                          | —   | —   | —   | —  | 50,000                                      | 7,462                               |
| 2010                          | 95,000                                      | 110,382                                       | —   | —  | —   | —                                   |

See accompanying notes to financial statements.

## Notes to Financial Statements (Unaudited)

### 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”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Investment Quality Municipal Fund, Inc. (NQM) (“Investment Quality (NQM)”)
- Nuveen Select Quality Municipal Fund, Inc. (NQS) (“Select Quality (NQS)”)
- Nuveen Quality Income Municipal Fund, Inc. (NQU) (“Quality Income (NQU)”)
- Nuveen Premier Municipal Income Fund, Inc. (NPF) (“Premier Income (NPF)”)
- 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 Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) are traded on the NYSE while common shares of High Income Opportunity (NMZ) are traded on the NYSE MKT. Investment Quality (NQM), Select Quality (NQS), Quality Income (NQU) and Premier Income (NPF) were incorporated under the state laws of Minnesota on January 23, 1990, January 23, 1991, January 23, 1991 and July 25, 1991, respectively. High Income Opportunity (NMZ) was organized as a Massachusetts business trust on October 8, 2003.

The end of the reporting period for the Funds is April 30, 2015, and the period covered by these Notes to Financial Statements is the six months ended April 30, 2015 (“the current fiscal period”).

##### Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and 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.

##### 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 instructed the custodian to earmark securities in the Funds’ 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 Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Outstanding when-issued/delayed delivery<br>purchase commitments | \$ —                           | \$ 4,632,432               | \$ 4,632,432               | \$ —                       | \$ 2,000,000                           |

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#### Investment Income

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.

#### 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 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 directors/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 any exposure to a specific counterparty with 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.
- 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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## Notes to Financial Statements (Unaudited) (continued)

Prices of fixed income securities are provided by a pricing service approved by the Funds' Board of Directors/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 priority 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.

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 net asset value ("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 priority 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:

| Investment Quality (NQM)       | Level 1 | Level 2         | Level 3** | Total           |
|--------------------------------|---------|-----------------|-----------|-----------------|
| <b>Long-Term Investments*:</b> |         |                 |           |                 |
| Municipal Bonds                | \$      | —\$ 989,554,271 | \$        | —\$ 989,554,271 |
| Corporate Bonds                | —       | —               | 36,672    | 36,672          |

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Short-Term Investments\*:

|                 |    |   |   |              |                |
|-----------------|----|---|---|--------------|----------------|
| Municipal Bonds |    | — | — | 3,003,036    | 3,003,036      |
| Total           | \$ | — | — | \$ 3,039,708 | \$ 992,593,979 |

Select Quality (NQS)

Long-Term Investments\*:

|                 |    |   |   |                |                |
|-----------------|----|---|---|----------------|----------------|
| Municipal Bonds | \$ | — | — | \$ 819,465,550 | \$ 819,465,550 |
| Corporate Bonds |    | — | — | 9,496          | 9,496          |
| Total           | \$ | — | — | \$ 819,465,550 | \$ 819,475,046 |

Quality Income (NQU)

Long-Term Investments\*:

|                 |    |   |   |            |                  |
|-----------------|----|---|---|------------|------------------|
| Municipal Bonds | \$ | — | — | \$ 776,059 | \$ 1,157,660,627 |
| Corporate Bonds |    | — | — | 15,595     | 15,595           |

Short-Term Investments\*:

|                 |    |   |                  |              |                  |
|-----------------|----|---|------------------|--------------|------------------|
| Municipal Bonds |    | — | 8,241,134        | 2,400,421    | 10,641,555       |
| Total           | \$ | — | \$ 1,165,125,702 | \$ 3,192,075 | \$ 1,168,317,777 |

Premier Income (NPF)

Long-Term Investments\*:

|                 |    |   |   |                |                |
|-----------------|----|---|---|----------------|----------------|
| Municipal Bonds | \$ | — | — | \$ 447,115,186 | \$ 447,115,186 |
|-----------------|----|---|---|----------------|----------------|

Short-Term Investments\*:

|                 |  |   |   |           |           |
|-----------------|--|---|---|-----------|-----------|
| Municipal Bonds |  | — | — | 2,214,614 | 2,214,614 |
|-----------------|--|---|---|-----------|-----------|

Investments in Derivatives:

|                         |  |   |         |   |         |
|-------------------------|--|---|---------|---|---------|
| Credit Default Swaps*** |  | — | 173,723 | — | 173,723 |
|-------------------------|--|---|---------|---|---------|

|       |    |   |   |              |                |
|-------|----|---|---|--------------|----------------|
| Total | \$ | — | — | \$ 2,214,614 | \$ 449,503,523 |
|-------|----|---|---|--------------|----------------|

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| High Income Opportunity (NMZ) | Level 1       | Level 2        | Level 3**  | Total          |
|-------------------------------|---------------|----------------|------------|----------------|
| Long-Term Investments*:       |               |                |            |                |
| Municipal Bonds               | \$ —          | \$ 762,040,068 | \$ 778,503 | \$ 762,818,571 |
| Common Stocks                 | 10,985,513    | —              | —          | 10,985,513     |
| Corporate Bonds               | —             | —              | 5,843      | 5,843          |
| Total                         | \$ 10,985,513 | \$ 762,040,068 | \$ 784,346 | \$ 773,809,927 |

\* Refer to the Fund's Portfolio of Investments for industry and/or state classifications, where applicable.

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

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

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.
- (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 trust (referred to as the “Trust”) created by or at the direction of one or more Funds. In turn, the 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 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 Trust from a third party liquidity provider, or by the sale of assets from the 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 of the greater face value of the Underlying Bond.

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, and (b) have the trustee of the Trust transfer the Underlying Bond held by the Trust to the Fund, thereby collapsing the Trust.

The Fund may acquire an Inverse Floater in a transaction where it (a) transfers an Underlying Bond that it owns to a 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 Trust created at its direction, and in return receives the Inverse Floater of the 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 Trust without first owning the Underlying Bond (referred to as an “externally-deposited Inverse Floater”).

## Notes to Financial Statements (Unaudited) (continued)

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 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 the Floaters issued by the Trust as liabilities, at their liquidation value on the Statement of Assets and Liabilities as “Floating rate obligations.” In addition, the Fund recognizes in “Investment Income” the entire earnings of the Underlying Bond and recognizes the related interest paid to the holders of the Floaters 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 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 and the expenses of the Trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited Inverse Floaters for the Funds, during the current fiscal period were as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Self-Deposited Inverse Floaters                  |                                |                            |                            |                            |  |
| Average floating rate obligations<br>outstanding | \$ 58,686,077                  | \$ 13,519,227              | \$ 34,444,420              | \$ 29,608,923              | \$ 13,280,000                          |
| Average annual interest rate and fees            | 0.56%                          | 0.64%                      | 0.62%                      | 0.47%                      | 0.58%                                  |

As of the end of the reporting period, the total amount of floating rate obligations associated with each Fund’s self-deposited Inverse Floaters and externally-deposited Inverse Floaters was as follows:

|   | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|---|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Floating Rate Obligations Outstanding                               |                                |                            |                            |                            |  |
| Floating rate obligations:<br>self-deposited Inverse Floaters       | \$ 54,680,000                  | \$ 13,455,000              | \$ 33,660,000              | \$ 28,635,000              | \$ 13,280,000                          |
| Floating rate obligations:<br>externally-deposited Inverse Floaters | 37,167,000                     | 51,290,000                 | 17,365,000                 | 12,410,000                 | 218,065,000                            |
| Total   | \$ 91,847,000                  | \$ 64,745,000              | \$ 51,025,000              | \$ 41,045,000              | \$ 231,345,000                         |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse arrangement” or “credit recovery swap”) (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 Trust may fall short of the liquidation value of the Floaters issued by the Trust, 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. At period end, 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 floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

|   | Investment<br>Quality | Select<br>Quality | Quality<br>Income | Premier<br>Income | High<br>Income<br>Opportunity |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------------------|
| Floating Rate Obligations –<br>Externally-Deposited Recourse Trusts | (NQM)                 | (NQS)             | (NQU)             | (NPF)             | (NMZ)                         |
| Maximum exposure to<br>Recourse Trusts                              | \$ 11,560,000         | \$ 18,750,000     | \$ 7,500,000      | \$ 8,825,000      | \$ 181,530,000                |

#### 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 invests, 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.

### Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay, or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or (ii) pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of "Credit default swaps premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable.

Credit default swap contracts are valued daily. Changes in the value of a credit default swap during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of swaps" and realized gains and losses are recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations.

For over-the-counter swaps, the daily change in the market value of the swap contract, along with any daily interest fees accrued, are recognized as components of "Unrealized appreciation or depreciation on credit default swaps (, net)" on the Statement of Assets and Liabilities.

Investments in swaps cleared through an exchange obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days "mark-to-market" of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as "variation margin." Variation margin is recognized as a receivable and/or payable for "Variation margin on swap contracts" on the Statement of Assets and Liabilities. The maximum potential amount of future payments the Fund could incur as a seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity. In certain instances, a 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 held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as "Cash collateral at brokers" on the Statement of Assets and Liabilities.

During the current fiscal period, Premier Income (NPF) continued to invest in credit default swaps to manage credit risk.

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

|   |                            |
|---|----------------------------|
|   | Premier<br>Income<br>(NPF) |
| Average notional amount of credit default swap contracts outstanding* | \$ 3,500,000               |

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

The following table presents the fair value of all credit default swap contracts held by Premier Income (NPF) 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<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities        |            |                         |       |
|-----------------------------|--------------------------|--|------------|-------------------------|-------|
|                             |                          | Asset Derivatives  |            | (Liability) Derivatives |       |
|                             |                          | Location   | Value      | Location                | Value |
| Premier Income (NPF)        |                          |  |            |                         |       |
| Credit                      | Swaps                    | Unrealized<br>appreciation on<br>credit<br>default swaps** | \$ 173,723 | —                       | \$ —  |

\*\* Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above.



Notes to Financial Statements (Unaudited) (continued)

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 Credit Default Swaps** | Gross Unrealized Depreciation on Credit Default Swaps** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Credit Default Swaps | Collateral Pledged to (from) Counterparty | Net Exposure |
|----------------------|---------------|---|---|---|--|---|--------------|
| Premier Income (NPF) | Goldman Sachs | \$ 173,723  | \$ —  | —   | \$ 173,723   | \$ (173,723)                              | \$ —         |

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

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 |
|----------------------|--------------------------|-----------------------|-------------------------------------|---|
| Premier Income (NPF) | Credit                   | Swaps                 | \$ (172,191)                        | \$ 184,380  |

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

During prior reporting periods, the following Funds each filed registration statements with the Securities and Exchange Commission (“SEC”) authorizing the Funds to issue additional common shares through an equity shelf program (“Shelf Offerings”).

Under the Shelf Offering, the Funds subject to market conditions, may raise additional equity 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.

Common shares authorized, common shares issued and offering proceeds, net of offering costs under the Funds’ Shelf Offering during the Funds’ current and prior fiscal period were as follows:

|  | Investment Quality (NQM) |           | Select Quality (NQS) |           | High Income Opportunity (NMZ) |            |
|--|--------------------------|-----------|----------------------|-----------|-------------------------------|------------|
|  | Six                      | Year      | Six                  | Year      | Six                           | Year       |
|  | Months Ended             | Ended     | Months Ended         | Ended     | Months Ended                  | Ended      |
|  | 4/30/15                  | 10/31/14  | 4/30/15              | 10/31/14  | 4/30/15                       | 10/31/14   |
| Common shares authorized                 | —                        | 3,500,000 | —                    | 3,400,000 | 7,700,000                     | 7,700,000  |
| Common shares issued                     | —                        | —         | —                    | —         | —                             | 22,387     |
| Offering proceeds, net of offering costs | \$ —                     | \$ —      | \$ —                 | \$ —      | \$ —                          | \$ 292,009 |

As of February 28, 2014, Investment Quality’s (NQM) and Select Quality’s (NQS) shelf offering registration statements are no longer current. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a post-effective amendment to the registration statement is filed with the SEC.

Costs incurred by the Funds in connection with their initial Shelf Offerings were recorded as a deferred charge and recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. These deferred assets are reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and are recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets, when applicable. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as a component of “Other expenses” on the Statement of Operations. Any additional costs the Funds may incur in connection with their Shelf Offerings will be expensed as incurred and recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets, when applicable.

#### Common Share Transactions

Transactions in common shares during the Funds’ current and prior fiscal period were as follows:

|   | Investment Quality (NQM) |                     | Select Quality (NQS)          |                     | Quality Income (NQU)*    |                     |
|---|--------------------------|---------------------|-------------------------------|---------------------|--------------------------|---------------------|
|   | Six Months Ended 4/30/15 | Year Ended 10/31/14 | Six Months Ended 4/30/15      | Year Ended 10/31/14 | Six Months Ended 4/30/15 | Year Ended 10/31/14 |
| <b>Common shares:</b>                                       |                          |                     |                               |                     |                          |                     |
| Issued in the reorganization                                | —                        | 5,600,111           | —                             | —                   | —                        | —                   |
| Repurchased through tender offer                            | —                        | —                   | —                             | —                   | —                        | (5,437,909)         |
|   | —                        | 5,600,111           | —                             | —                   | —                        | (5,437,909)         |
|   | Premier Income (NPF)*    |                     | High Income Opportunity (NMZ) |                     |                          |                     |
|   | Six Months Ended 4/30/15 | Year Ended 10/31/14 | Six Months Ended 4/30/15      | Year Ended 10/31/14 |                          |                     |
| <b>Common shares:</b>                                       |                          |                     |                               |                     |                          |                     |
| Sold through shelf offering                                 | —                        | —                   | —                             | 22,387              |                          |                     |
| Issued to shareholders due to reinvestment of distributions | —                        | —                   | 5,805                         | 13,255              |                          |                     |
|   | —                        | —                   | 5,805                         | 35,642              |                          |                     |
| <b>Weighted average common share:</b>                       |                          |                     |                               |                     |                          |                     |
| Premium to NAV per shelf offering share sold                | —                        | —                   | —%                            | 1.13%               |                          |                     |

Quality Income (NQU) and Premier Income (NPP) are not authorized to issue additional common shares through a shelf offering.

#### Preferred Shares

##### Variable Rate MuniFund Term Preferred Shares

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

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

| Fund                          | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|-------------------------------|--------|--------------------|---|
| Investment Quality (NQM)      | 2017   | 435                | \$ 43,500,000   |
| High Income Opportunity (NMZ) | 2016   | 510                | \$ 51,000,000   |
|                               | 2016-1 | 360                | \$ 36,000,000   |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the date of issuance (“Premium Expiration Date”), and at par thereafter. The Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to

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## Notes to Financial Statements (Unaudited) (continued)

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 value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for the Funds' series of VMTP Shares are as follows:

| Fund                          | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|-------------------------------|--------|----------------------|--------------------------|-------------------------|
| Investment Quality (NQM)      | 2017   | May 1, 2017          | May 1, 2015              | April 30, 2014          |
| High Income Opportunity (NMZ) | 2016   | January 1, 2016      | June 21, 2014            | June 20, 2014           |
|                               | 2016-1 | January 1, 2016      | June 21, 2014            | June 20, 2014           |

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

|  | Investment Quality (NQM) | High Income Opportunity (NMZ) |
|--|--------------------------|-------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 43,500,000            | \$ 87,000,000                 |
| Annualized dividend rate                             | 0.98%                    | 1.18%                         |

VMTP Shares 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 par value so long as the fixed "spread" on the VMTP Shares remains roughly in line with the "spread" rates 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 their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is a liability and is recognized as "Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value" 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, when applicable. Dividends accrued on VMTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

Costs incurred by each Fund in connection with its offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are 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 Demand Preferred Shares

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

As of the end of the reporting period, the details of each Fund’s VRDP Shares outstanding were as follows:

| Fund                     | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value | Maturity         |
|--------------------------|--------|--------------------|---|------------------|
| Investment Quality (NQM) | 1      | 2,368              | \$ 236,800,000  | May 1, 2041      |
| Select Quality (NQS)     | 1      | 2,675              | \$ 267,500,000  | May 1, 2041      |
| Quality Income (NQU)     | 1      | 3,854              | \$ 385,400,000  | December 1, 2040 |
| Premier Income (NPF)     | 1      | 1,277              | \$ 127,700,000  | May 1, 2041      |

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 purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. 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.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

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 value per share plus any accumulated but unpaid dividends.

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

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|
| Average liquidation value of VRDP Shares outstanding | \$ 236,800,000                 | \$ 267,500,000             | \$ 385,400,000             | \$ 127,700,000             |
| Annualized dividend rate                             | 0.12%                          | 0.12%                      | 0.11%                      | 0.12%                      |

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and recognized as “Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value” 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 the 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. 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:

| Investment Quality (NQM)                                 | Year Ended<br>October 31, 2014 |        |               |
|--|--------------------------------|--------|---------------|
|  | Series                         | Shares | Amount        |
| VMTP Shares issued in connection with the reorganization | 2017                           | 435    | \$ 43,500,000 |

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

| Quality Income (NQU) | Year Ended<br>October 31, 2014 |        |                 |
|----------------------|--------------------------------|--------|-----------------|
|                      | Series                         | Shares | Amount          |
| VRDP Shares redeemed | 1                              | (430)  | \$ (43,000,000) |

#### 5. Investment Transactions

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

| Investment) | Select) | Quality) | Premier) | ) |
|-------------|---------|----------|----------|---|
|-------------|---------|----------|----------|---|

|                      | Quality<br>(NQM) | Quality<br>(NQS) | Income<br>(NQU) | Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|----------------------|------------------|------------------|-----------------|-----------------|--|
| Purchases            | \$ 30,753,744    | \$ 69,133,841    | \$ 85,932,070   | \$ 23,642,920   | \$ 28,549,559                          |
| Sales and maturities | 40,496,138       | 57,302,178       | 76,802,836      | 30,870,884      | 44,398,089                             |

#### 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.

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## Notes to Financial Statements (Unaudited) (continued)

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 April 30, 2015, 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:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Cost of investments  | \$ 843,837,197                 | \$ 744,336,209             | \$ 1,039,513,646           | \$ 393,563,512             | \$ 691,772,121                         |
| Gross unrealized:  |                                |                            |                            |                            |  |
| Appreciation   | \$ 104,311,462                 | \$ 66,983,566              | \$ 116,286,549             | \$ 39,030,754              | \$ 102,521,987                         |
| Depreciation   | (10,132,727)                   | (5,299,746)                | (21,138,558)               | (11,899,801)               | (33,764,142)                           |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 94,178,735                  | \$ 61,683,820              | \$ 95,147,991              | \$ 27,130,953              | \$ 68,757,845                          |

Permanent differences, primarily due to distribution reallocations, federal taxes paid, nondeductible offering costs, nondeductible reorganization expenses, paydowns, reorganization adjustments, taxable market discount and treatment of notional principal contracts resulted in reclassifications among the Funds' components of common share net assets as of October 31, 2014, the Funds' last tax year end, as follows:

|   | Investment<br>Quality<br>(NQM ) | Select<br>Quality<br>(NQS ) | Quality<br>Income<br>(NQU ) | Premier<br>Income<br>(NPF ) | High<br>Income<br>Opportunity<br>(NMZ ) |
|---|---------------------------------|-----------------------------|-----------------------------|-----------------------------|---|
| Paid-in-surplus   | \$ 2,691,525                    | \$ (54,154)                 | \$ (275,149)                | \$ (26,371)                 | \$ 657,812                              |
| Undistributed (Over-distribution of) net<br>investment income | 294,977                         | 47,247                      | 147,403                     | 8,182                       | (801,492)                               |
| Accumulated net realized gain (loss)                          | (2,986,502)                     | 6,907                       | 127,746                     | 18,189                      | 143,680                                 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2014, the Funds' last tax year end, were as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Undistributed net tax-exempt income <sup>1</sup> | \$ 7,288,366                   | \$ 3,968,762               | \$ 7,063,474               | \$ 3,041,640               | \$ 5,478,393                           |
| Undistributed net ordinary income <sup>2</sup>   | 79,021                         | 36,123                     | 12,938                     | 5,730                      | 523,749                                |
| Undistributed net long-term capital<br>gains     | —                              | —                          | —                          | —                          | —                                      |

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2014, and paid on November 3, 2014.
- 2 Net 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' last tax year ended October 31, 2014, was designated for purposes of the dividends paid deduction as follows:

|  | Investment<br>Quality<br>(NQM) | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|--|--------------------------------|----------------------------|----------------------------|----------------------------|--|
| Distributions from net tax-exempt<br>income            | \$ 34,885,847                  | \$ 28,342,465              | \$ 44,780,190              | \$ 17,252,294              | \$ 46,246,196                          |
| Distributions from net ordinary<br>income <sup>2</sup> | 219,455                        | 10,567                     | 115,322                    | 17,900                     | 250,182                                |
| Distributions from net long-term capital<br>gains      | —                              | —                          | 1,396,417                  | —                          | —                                      |

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

As of October 31, 2014, the Funds' last tax year end, the Funds had unused capital loss carryforwards 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.

|                           | Investment<br>Quality<br>(NQM) <sup>3</sup> | Select<br>Quality<br>(NQS) | Quality<br>Income<br>(NQU) | Premier<br>Income<br>(NPF) | High Income<br>Opportunity<br>(NMZ) <sup>3</sup> |
|---------------------------|---|----------------------------|----------------------------|----------------------------|--|
| Expiration:               |   |                            |                            |                            |  |
| October 31, 2015          | \$ —  | \$ —                       | \$ —                       | \$ —                       | 4,564,842  |
| October 31, 2016          | 1,349,646                                   | —                          | —                          | —                          | 40,655,982                                       |
| October 31, 2017          | 246,669                                     | —                          | —                          | 3,527,063                  | 34,954,022                                       |
| October 31, 2018          | —   | —                          | —                          | —                          | 1,362,739  |
| October 31, 2019          | —   | —                          | —                          | 76,136                     | —  |
| Not subject to expiration | 6,616,415                                   | 5,663,049                  | 8,960,520                  | —                          | 1,962,156  |
| Total                     | \$ 8,212,730                                | \$ 5,663,049               | \$ 8,960,520               | \$ 3,603,199               | \$ 83,499,741                                    |

3 A portion of Investment Quality's (NQM) and High Income Opportunity's (NMZ) capital loss carryforward is subject to an annual limitation under Internal Revenue Code and related regulations.

During the Funds' last tax year ended October 31, 2014, the following Funds utilized capital loss carryforwards as follows:

|                                     | Premier<br>Income<br>(NPF) | High<br>Income<br>Opportunity<br>(NMZ) |
|-------------------------------------|----------------------------|--|
| Utilized capital loss carryforwards | \$ 417,300                 | \$ 5,891,748                           |

#### 7. Management Fees and Other Transactions with Affiliates

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:

| Average Daily Managed Assets* | Investment Quality (NQM)<br>Select Quality (NQS)<br>Quality Income (NQU)<br>Premier Income (NPF) |   |
|-------------------------------|--|---|
|                               | 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   |   |

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|                                     |        |
|-------------------------------------|--------|
| For the next \$1 billion            | 0.4000 |
| For the next \$3 billion            | 0.3875 |
| For managed assets over \$5 billion | 0.3750 |

| 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 managed assets over \$2 billion | 0.4750                        |                |

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## Notes to Financial Statements (Unaudited) (continued)

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

| 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 fund-level and 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 \$2 billion 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 April 30, 2015, the complex-level fee rate for each Fund was 0.1635%.

The Funds pay no compensation directly to those of its directors/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 directors/trustees that enables directors/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.

Additional Fund Information

Board of Directors/Trustees

|                             |                        |                      |                         |                    |                         |
|-----------------------------|------------------------|----------------------|-------------------------|--------------------|-------------------------|
| William Adams<br>IV*        | Jack B. Evans          | William C.<br>Hunter | David J. Kundert        | John K.<br>Nelson  | William J.<br>Schneider |
| Thomas S.<br>Schreier, Jr.* | Judith M.<br>Stockdale | Carole E. Stone      | Virginia L.<br>Stringer | Terence J.<br>Toth |                         |

\* Interested Board Member.

|   |  |  |  |  |
|---|--|--|--|--|
| Fund Manager  | Custodian  | Legal Counsel                                  | Independent<br>Registered                                      | Transfer Agent and<br>Shareholder<br>Services  |
| Nuveen Fund<br>Advisors, LLC<br>333 West Wacker<br>Drive<br>Chicago, IL 60606 | State Street Bank<br>& Trust<br>Company<br>Boston, MA<br>02111 | Chapman and Cutler<br>LLP<br>Chicago, IL 60603 | Public Accounting<br>Firm<br>KPMG LLP<br><br>Chicago, IL 60601 | State Street Bank<br>& Trust Company<br><br>Nuveen Funds<br>P.O. Box 43071<br>Providence, RI<br>02940-3071<br>(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 Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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 Investments 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.

|                           | NQM | NQS | NQU | NPF | NMZ |
|---------------------------|-----|-----|-----|-----|-----|
| Common shares repurchased | —   | —   | —   | —   | —   |

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of 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](http://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.

**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.

**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.

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.

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**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.

## Reinvest Automatically, Easily and Conveniently

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

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### 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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Serving Investors for Generations

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Since 1898, financial advisors and their clients have relied on Nuveen Investments 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.

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Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$233 billion as of March 31, 2015.

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Find out how we can help you.

To learn more about how the products and services of Nuveen Investments 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 Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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 to this filing.
- (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: See Ex-99.CERT attached hereto.
- (a)(3) 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: See Ex-99.906 CERT attached hereto.
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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 High Income Opportunity Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: July 8, 2015

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/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: July 8, 2015

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

Date: July 8, 2015