

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)

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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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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage	9
Common Share Information	10
Risk Considerations	12
Performance Overview and Holding Summaries	14
Portfolios of Investments	24
Statement of Assets and Liabilities	102
Statement of Operations	103
Statement of Changes in Net Assets	104
Statement of Cash Flows	106
Financial Highlights	108
Notes to Financial Statements	116
Additional Fund Information	129
Glossary of Terms Used in this Report	130
Reinvest Automatically, Easily and Conveniently	132
Nuveen Investments	3

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

4 Nuveen Investments

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.

Nuveen Investments

5

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.

6 Nuveen Investments

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

Nuveen Investments

7

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.

8 Nuveen Investments

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.

Nuveen Investments

9

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.

10 Nuveen Investments

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)%

Nuveen Investments

11

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 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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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

15

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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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

17

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.

18 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	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

19

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)¹

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)¹

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

21

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

23

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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 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 100.00	BBB+	1,045,100
1,000	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	921,310
2,000	5.000%, 7/01/39	7/15 at 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 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 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 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. 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 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 100.00	A	2,100,360
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	2,528,040
1,000	5.750%, 6/01/47	6/17 at 100.00	B	869,390
610	5.125%, 6/01/47	6/17 at 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. 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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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%, 8/01/41			
5,000	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/41 – AGM Insured	8/36 at 100.00	AA	3,782,350
	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006:			
250	5.000%, 9/01/21	9/15 at 102.00	Baa1	256,830
275	5.000%, 9/01/23	9/15 at 102.00	Baa1	282,021
660	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2009C, 6.500%, 8/01/39	8/19 at 100.00	A–	764,676
2,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2014B, 5.250%, 1/15/44	1/25 at 100.00	BB+	2,204,460
5,360	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–	5,891,551
880	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	1,082,646
5,000	Solano Community College District, Solano and Yolo Counties, California, General Obligation Bonds, Election 2012 Series 2013A, 5.000%, 8/01/43	8/23 at 100.00	AA–	5,578,850
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.375%, 12/01/23	12/21 at 100.00	A	1,247,060
100	Ventura County Area Housing Authority, California, Multifamily Revenue Bonds, Mira Vista Senior Apartments Project, Series 2006A, 5.000%, 12/01/22 – AMBAC Insured (Alternative Minimum Tax)	12/16 at 100.00	N/R	101,866
2,000	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 8/01/41	8/21 at 100.00	Aa3	2,201,260
3,750	Wisburn School District, Los Angeles County, California, General Obligation Bonds, Series 2011B, 0.000%, 8/01/36 – AGM Insured	8/31 at 100.00	AA	2,688,263
4,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	4,434,400
141,750	Total California			157,755,657

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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. 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 100.00	Ba1	2,768,201
3,150	Chicago, Illinois, Sales Tax Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/22 at 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 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 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 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 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 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 100.00	AA–	2,328,554
395	Illinois Finance Authority, Revenue Bonds, Proctor Hospital, Series 2006, 5.125%, 1/01/25	1/16 at 100.00	Aa3	406,949
1,000	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 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 100.00	A–	484,421
390	6.000%, 7/01/43	7/23 at 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 100.00	Aaa	1,137,450

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (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
Illinois State, General Obligation Bonds, Series 2012A:				
3,225	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
Illinois State, General Obligation Bonds, Series 2013:				
2,500	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

