

How do interval funds compare with other types of investments?

For clients who may be considering municipal bonds for their income portfolios, evaluate different investment solutions.

Key characteristics of investment vehicles

	Open-end fund	Closed-end fund	Separately managed account	Limited partnership	Interval fund
Vehicle description	Daily pricing and liquidity with lower investment minimums	Exchange traded with intraday pricing determined by the market	Managed portfolio tailored to the account holder	Private investment fund with periodic liquidity	Continuously offered closed-end fund for investors with a higher tolerance for risk and illiquidity preference
Investor ownership	Shares of fund	Shares of fund	Underlying securities	Interest in partnership	Shares of fund
Investor base	Broad investor base	Broad investor base	High net worth investors	Qualified purchasers under 1940 Act	Broad investor base
NAV frequency	Daily	Daily	Daily	Monthly	Daily
Leverage	Limited	Often	Typically none	Often	Often
Tax treatment	Form 1099	Form 1099	Individual tax forms	Schedule K-1	Form 1099

Highest

INVESTOR LIQUIDITY PREFERENCES

Lowest

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A word on risk

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. An investment in any municipal portfolio should be made with an understanding of the risks of investing in municipal bonds, such as interest rate risk, credit risk, and market risk. The value of the portfolio will fluctuate based on the value of the underlying securities. Please contact a tax professional regarding the appropriateness of tax-exempt investments in your portfolio. Nuveen is not a tax professional.

If sold prior to maturity, municipal securities are subject to gain/losses based on the level of interest rates, market conditions and the credit quality of the issuer. Income may be subject to the alternative

minimum tax (AMT) and/or state and local taxes, based on the state of residence. Income from municipal bonds held by a portfolio could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Open-end funds, closed-end funds, separately managed accounts, limited partnerships, and interval funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. A closed-end 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. Closed-end funds historical distribution sources have included net investment income, realized gains and return of capital. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Limited partnerships offer "an interest" to investors (the "Limited Partners") who meet certain eligibility criteria, as defined in the Investment Company Act of 1940. Limited partnerships may also use leverage and hedging techniques to increase returns and reduce the exposure of the portfolio to adverse business or market conditions. There can be no assurance that the investment objectives of the partnership will be achieved.

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Nuveen offers municipal bond solutions in a range of vehicles

Learn more about a few of our actively managed municipal portfolios:

	Nuveen High Yield Municipal Bond Fund ¹	Nuveen Municipal High Income Opportunity Fund	Intermediate Term Municipal	Nuveen High Yield Municipal Opportunities Fund LP	Nuveen Enhanced High Yield Municipal Bond Fund ²
Vehicle	Open-end fund	Closed-end fund	Separately managed account	Limited partnership	Interval fund
Tickers	NHMRX NHMAX	NMZ	N/A	N/A	NMSSX NHYEX
Seeks to provide	High level of income exempt from regular federal income taxes; capital appreciation	High level of income exempt from regular federal income taxes; total return	Total return; consistent income exempt from regular federal income taxes	Attractive total return; high level of income exempt from regular federal income taxes	High level of income exempt from regular federal income taxes; capital appreciation
Risk/return profile	Focuses on municipal high yield credit, seeking to provide a high level of tax-exempt income, and offering daily liquidity for investors	Invests in high yield municipal bonds and employs leverage with the goal of delivering high levels of tax-exempt income	Invests in investment grade credit, while seeking to provide stable total return tax-exempt income	Invests in less liquid high yield municipal bonds with the goal of generating incremental illiquidity premium through tax-exempt income and capital appreciation	Invests in less liquid high yield municipal bonds with the goal of generating incremental illiquidity premium through tax-exempt income and capital appreciation
Benchmark	S&P Municipal Yield Index	S&P Municipal Yield Index	Bloomberg 3-15 Year Blend (2-17) Municipal Bond Index	S&P Municipal Yield Index	S&P Municipal Yield Index
Average maturity target (years)	Greater than 10 years	N/A	7 – 10	15 – 30	15 – 30
Average duration target (years)	N/A	N/A	5 – 6.5	10+	10+
Average credit quality target	BBB or lower	N/A	AA	BB – B	BB – B
Investment flexibility	Subject to 1940 Act and prospectus guidelines	More flexible, subject to 1940 Act and prospectus guidelines	Relatively inflexible, buy and hold strategy. Fund typically invests in investment grade credit	Most flexible, can invest in a wide range of municipal securities	More flexible, subject to 1940 Act and prospectus guidelines
Invests in defaulted and stressed/distressed	Yes	Yes	No	Yes ³	Yes ³
Subscription frequency	Daily with T+1 settlement	None; shares are exchange traded in secondary market	Daily	Monthly, first business day of the month	Daily with T+1 settlement
Distribution frequency	Monthly	Monthly	Monthly	Quarterly withdrawals	Monthly
Shareholder liquidity considerations	Daily liquidity at NAV	Daily liquidity at market price, which may deviate from NAV	Normally liquidated within 7-10 days	Quarterly liquidity with a notice period	Limited quarterly liquidity at NAV for 7.5% of the Fund's common shares ⁴
Fees	<ul style="list-style-type: none"> Fixed management fee Expense ratio depends on share class 	Fixed management fee ⁵	Management fee can be variable	Variable management fee based upon amount of investment	<ul style="list-style-type: none"> Fixed management fee⁵ Expense ratio depends on share class
Investment minimum	I: \$100,000 A/C: \$3,000	Secondary market: current market price	\$250,000	B1/M1: \$250,000 B2/M2: \$5,000,000 B3/M3: \$25,000,000	I: \$100,000 A: \$2,500

For more information, please visit [nuveen.com](https://www.nuveen.com).

¹ Effective 30 Sep 2021, Nuveen High Yield Municipal Bond Fund closed to new investors, with certain exceptions. Existing shareholders may continue to invest in the Fund, including through the reinvestment of dividends and capital gains distributions. The Fund reserves the right to reopen at its discretion. ² Investor restrictions may be imposed by distribution platform. ³ The Fund can also invest in private placements. ⁴ The Fund currently expects to offer to repurchase 7.5% of the outstanding Common Shares at NAV on a quarterly basis. ⁵ Fees are charged on managed assets only.

Availability may change without notice. From time to time, we may close or reopen strategies. Certain strategies may not be available to certain investors, or may be available as other investment vehicles not listed. Not all products are available at all firms. Please check with your firm for availability.

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Review the fees and expenses specific to each product as disclosed on [nuveen.com](https://www.nuveen.com), or review the Private Placement Memorandum for the Limited Partnership.

Before investing, please advise your clients to carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus, and if available, a summary prospectus, from your Nuveen Advisor Consultant at 800.752.8700 or visit [nuveen.com](https://www.nuveen.com).

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