

Nuveen Enhanced High Yield Municipal Bond Fund

Marketing Communication | As of 31 Jan 2024

Effective 10 April 2023, Daniel J. Close and Stephen J. Candido were named as portfolio managers of the Fund. Steven M. Hlavin continues to serve as portfolio manager of the Fund.

Average annualized total returns (%)

	Inception date	1 month	1 YTD	1 year	Since inception
Class I	30 Jun 21	1.60	1.60	5.12	-6.41
Class A1 (without sales charge)	30 Jun 21	1.54	1.54	4.33	-7.09
Class A1 (with max. 2.5% sales charge)	30 Jun 21	-1.00	-1.00	1.73	-8.00
Class A2	29 Jul 22	1.56	1.56	4.59	-0.36
S&P Municipal Yield Index		0.50	0.50	4.80	-1.47

Calendar year returns (%)

	2022	2023
Class I	-25.57	9.25
Class A1 (without sales charge)	-26.18	8.43
Class A1 (with max. 2.5% sales charge)	-28.02	5.72
Class A2	—	8.69
S&P Municipal Yield Index	-12.98	8.81

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains.

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.

Class I and Class A2 shares have no sales charge. Class I shares may be purchased by specified classes of investors.

Annual expense ratios (%)*

	Class I		Class A1		Class A2	
	Common shares	Total fund	Common shares	Total fund	Common shares	Total fund
Management fees	1.28	0.94	1.28	0.94	1.28	0.94
Other expenses	0.30	0.22	0.30	0.22	0.30	0.22
Distribution and service (12b-1) fees	N/A	N/A	0.75	0.55	0.50	0.36
Subtotal	1.58	1.16	2.33	1.71	2.08	1.52
Leverage financing expense	1.60	1.17	1.160	1.17	1.60	1.17
Expense reimbursement	-0.16	-0.11	-0.16	-0.11	-0.16	-0.11
Total	3.02	2.22	3.77	2.77	3.52	2.58

*Annual expense ratios as of 31 Dec 2023.

Fund fees and expenses are presented as a percentage of both common shareholder capital and total fund investment capital. The first column portrays the costs directly and indirectly borne by common shareholders. The second column portrays the costs borne by the Fund on its total investment capital, which includes common assets as well as assets attributable to the Fund's issuance of senior securities (e.g. preferred shares and debt). This column enables a common shareholder to better understand how fund expenses impact portfolio investment returns. Interest expenses from leverage represent costs associated with the Fund's financing activities, which are distinct from the costs associated with the Fund's underlying core operations. Certain leveraging instruments including repurchase agreements (repos) are sometimes more efficient forms of leverage, but when used, the costs are difficult to accurately disaggregate and are not shown here.

For Class A1 and Class A2 Common Shares, the Fund has adopted a Distribution and Servicing Plan. The Distribution and Servicing Plan permits the Fund to compensate the Distributor for using reasonable efforts to secure purchasers of the Fund's Common Shares, including by providing continuing information and investment services and/or by making payments to certain authorized institutions in connection with the sale of Common Shares or servicing of shareholder accounts. The maximum annual rates at which the distribution and/or servicing fees may be paid under the Distribution and Servicing Plan (calculated as a percentage of the Fund's average daily net assets attributable to the respective common share classes) is 0.75% for Class A1 and 0.50% for Class A2. Please refer to the prospectus for more information about fees and expenses.

Other Expenses and Total Expenses do not include interest expenses arising from the application of SFAS No. 140 to certain inverse floating rate securities (if any) held by the Fund. Interest expense arises because accounting rules require the Fund to treat interest paid by trusts issuing certain inverse floating rate instruments held by the Fund as having been paid (indirectly) by the Fund. Because the Fund also recognizes a corresponding amount of additional income earned (also indirectly), the Fund's net asset value per share, net investment income and total return have not been affected by this accounting treatment. See the Fund's Annual Report for information on the Fund's inverse floating rate investments and recognized interest expense.

Expense ratios are calculated using the prior 12 months of expense data as of the previous month-end, except for new funds where the prospectus expense ratios are used for the first full three months following the Fund's inception. After the initial three months, actual expenses, annualized, are used until a full 12 months of expenses have been recorded. Annualized leverage financing expense is included if the Fund was leveraged as of the previous month end.

Bond credit quality (%)^{1,2}

	Portfolio
AA	0.3
BBB	1.3
BB	9.4
B	4.1
CCC	1.1
C	1.6
Not rated	82.3

Top ten sector allocation (%)²

	Portfolio
Tax obligation/limited	36.6
Education and civic organizations	20.9
Transportation	13.3
Industrials	9.6
Long term care	9.0
Housing/multifamily	3.2
Health care	1.9
Consumer staples	1.8
Utilities	1.8
Consumer discretionary	0.5

Top ten geographic breakdown (%)²

	Portfolio
Florida	19.0
Colorado	12.9
Wisconsin	12.1
Texas	9.4
New York	5.5
Utah	4.3
Ohio	3.8
California	3.3
Arizona	2.5
Missouri	2.4

1 Ratings shown are the lowest rating given by one of the following national rating agencies: S&P, Moody's or 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. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated Not Rated are not rated by these national rating agencies.

2 Exposures and breakdowns are asset-weighted using the current market value of bonds held in the portfolio, as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the Fund owns only the residual inverse floater in its portfolio and managed assets. This may not be fully consistent with generally accepted accounting principles. All characteristics as a percentage of the fund's total net assets. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

Nuveen Enhanced High Yield Municipal Bond Fund As of 31 Jan 2024

Fund description

The Fund focuses primarily on non-investment grade and unrated municipal bonds, as well as special situations municipal securities.³ The investment team targets municipal bond market inefficiencies to capitalize on opportunities, seeking to provide investors with a high level of tax-exempt income and the potential for capital appreciation.

³ Special situations include distressed and defaulted securities.

Portfolio management

Steven M. Hlavin | 21 years industry experience

Daniel J. Close, CFA | 26 years industry experience

Steven J. Candido, CFA | 28 years industry experience

Portfolio statistics

	Fund
Total investment exposure (\$mil.)	478.7
Total net assets – all classes (\$mil.)	338.4
Number of positions	397
Average leverage-adjusted effective duration (years)	14.04
Average effective maturity (years)	22.61
Average call protection (years)	4.10
Average price (\$)	76.55
Distressed securities (%)	2.11
Defaulted securities (%)	2.34
Income subject to AMT (%) as of 31 Dec 2023	23.33
Effective leverage ratio (%)	29.31

Distributions⁴

	Class I	Class A1	Class A2
Distribution rate at NAV (%)	6.02	5.29	5.53

Taxable equivalent yield⁵

	Class I	Class A1	Class A2
Taxable equivalent yield (%)	7.92	6.96	7.28

⁴ Distribution rate represents the latest declared regular distribution, annualized, relative to the NAV. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate is not estimated to include a return of capital. The Fund intends to declare dividends daily, and pay dividends monthly, usually on the first business day of the month. The distribution rate should not be confused with yield or performance. Please see the disclosures for additional information regarding distributions and the distribution rate.

⁵ 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 40.8%. Your actual federal income tax rate may differ from the assumed rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the Fund's taxable-equivalent yield would be lower.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

Investing in interval funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest and principal payments when due. The Fund concentrates in non-investment-grade and unrated bonds, as well as special situations municipal securities, with long maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the Fund oftentimes utilizes a significant amount of leverage and in doing so, assumes a high level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk.

An interval fund is a non-diversified, closed-end management investment company that continuously offers its common shares. An interval fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objectives. An interval fund's performance and the value of its investments will vary in response to changes in interest rates, inflation, the financial condition of a security's issuer, ratings on a security, perceptions of the issuer, and other market factors. 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. These and other risk considerations are described in more detail on the Fund's web page at www.nuveen.com/HYIF.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

Additional information

The fund's regular monthly distributions may be subject to federal and/or state and local taxes and may be re-characterized as ordinary income. Any re-characterization will be reported in shareholders' 1099-DIV forms after the end of the year. Income exempt from federal income tax may be subject to state and local taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax.

Glossary

Average effective maturity is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **Leverage adjusted effective duration** is the Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage adjusted effective duration that is longer than its baseline effective duration. **Effective leverage ratio** measures the extent to which the return and risk of an investment in a Fund's shares is magnified through the use of certain forms of leverage. These include portfolio investments with embedded leverage (e.g., residual interests of tender option bond trusts), and certain derivative investments (e.g., total return swaps and credit default swaps in which the portfolio has taken additional credit risk by selling credit protection). **Income subject to AMT**: a portion of the federally exempt interest dividends paid by the Fund was from private activity municipal bonds, which are generally higher yielding than comparable bonds. The private activity municipal bond interest portion of these dividends may be subject to the federal Alternative Minimum Tax for some investors. **Inverse floating rate securities** are derivative securities designed to produce high levels of tax-exempt income representing the difference between interest paid on an underlying municipal bond and short-term interest rates, less certain expenses, times a leverage ratio. This income varies inversely with the short-term rates based on the leverage ratio. Inverse floating rate securities also result in the Fund experiencing leveraged exposure to both upward and downward changes in the value of the underlying bonds. **Leverage** is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

S&P Municipal Yield Index is structured so that 70% of the market value of the index consists of bonds that are either not rated or are rated below investment grade, 20% are rated BBB/Baa, and 10% are rated single A. **It is not possible to invest directly in an index.**

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Before investing, 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 financial professional or Nuveen at 800.257.8787 or visit nuveen.com.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.