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A TIAA Company

Interval fund	Class I	Class A1	Class A2
Municipal - National	NMSSX 670686104	NHYEX 670686203	NHYAX 670686302

Nuveen Enhanced High Yield Municipal Bond Fund

Marketing communication | As of 31 May 2026

Average annualized total returns (%)

	Inception date	1 month	YTD	1 year	3 year	Since inception
Class I	30 Jun 21	0.94	2.63	2.51	5.90	-1.33
Class A1 (without sales charge)	30 Jun 21	0.88	2.30	1.73	5.10	-2.06
Class A1 (with max. 2.50% sales charge)	30 Jun 21	-1.64	-0.25	-0.81	4.22	-2.56
Class A2	29 Jul 22	0.90	2.41	2.00	5.37	2.34
S&P Municipal Yield Index		0.78	2.41	7.54	5.76	1.43

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 assume the reinvestment of distributions, and if shown for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Class I and Class A2 shares have no sales charge and may be purchased by specified classes of investors. For performance current to the most recent month-end, call 800.752.8700 or visit nuveen.com.

Some income 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 still be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, will be subject to capital gains tax. show less

Calendar year returns (%)

	2022	2023	2024	2025	2026 YTD
Class I	-25.57	9.25	12.60	-2.29	2.63
Class A1 (without sales charge)	-26.18	8.43	11.80	-3.05	2.30
Class A1 (with max. 2.50% sales charge)	-28.02	5.72	9.00	-5.47	-0.25
Class A2		8.69	12.06	-2.76	2.41
S&P Municipal Yield Index	-12.98	8.81	5.63	3.52	2.41

Annual expense ratios

As of 31/03/2026

	Class I	Class A1	Class A2
Gross expense ratio	2.89	3.64	3.39
Adjusted expense ratio	1.41	2.16	1.91

Adjusted expense ratio excludes leverage financing expenses, including interest expenses and other leverage-related expenses. Nuveen earns a management fee on 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), that is displayed in Management Fee on Managed Assets.

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.

Expense ratios 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 quarter-end. The Fund's adviser has agreed to waive fees and/or reimburse expenses through July 31, 2026 so that the total annual operating expenses of the Fund (excluding distribution and service fees and certain other expenses) do not exceed 1.05% of the average daily managed assets of any class of Fund shares. See the prospectus for details.

Bond credit quality (%)[1,2]

	Portfolio
AA	0.5
BBB	2.9
BB	3.3
B	0.4
CCC	1.1
CC	1.2
Not Rated	90.7

Top ten sector allocation (%)[2]

	Portfolio
Tax Obligation/Limited	48.3
Education and Civic Organizations	20.0
Industrials	6.8
Housing/Multifamily	5.7
Long Term Care	5.6
Transportation	4.5
Consumer Staples	3.0
Consumer Discretionary	1.2
Health Care	0.7
Utilities	0.7

Top ten geographic breakdown (%)[2]

	Portfolio
Colorado	23.6
Wisconsin	12.8
Texas	8.2
Utah	8.2
Florida	8.2
California	4.7
New York	4.7
Arizona	2.9
Net Other Assets	2.8
Illinois	1.9

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 May 2026

Fund description

The fund focuses primarily on non-investment grade and unrated municipal bonds, as well as special situations municipal securities.* 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.

* Special situations include distressed and defaulted securities.

Portfolio management

Steve M. Hlavin | *23 years industry experience*

Dan Close, CFA | *28 years industry experience*

Stephen J. Candido, CFA | *30 years industry experience*

Portfolio statistics

	Fund
Total investment exposure ($mil.)	$996.0
Total net assets – all classes ($mil.)	$700.9
Number of positions	550
Average leverage-adjusted effective duration (years)	14.18
Average effective maturity (years)	25.41
Average call protection (years)	4.18
Average price ($)	68.55
Distressed securities (%)	9.12
Defaulted securities (%)	3.45
Income subject to AMT (%) as of 30 Apr 2026	6.66
Effective leverage ratio (%)	29.63

Distributions

	Class I	Class A1	Class A2
Distribution rate at NAV (%)	6.24	5.48	5.72

Distribution rate at NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's NAV. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance.
The Fund intends to declare dividends daily, and pay dividends monthly, usually on the first business day of the month.

Taxable equivalent yield

	Class I	Class A1	Class A2
Taxable equivalent yield (%)	10.54	9.02	9.66

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 issuers 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 provides liquidity through periodic repurchase offers, for example, quarterly (not daily). Due to this, Interval funds are designed for long-term investors and, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. 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

Municipal Bond Income is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds 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. Please contact a tax advisor regarding the suitability of tax-exempt investments as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice. show less

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.**

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.