

nuveen

A TIAA Company

Nuveen Enhanced High Yield Municipal Bond Fund

Consider an interval fund as
part of a fixed income portfolio

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

The **Nuveen Enhanced High Yield Municipal Bond Fund** is an interval fund for investors with a higher tolerance for risk and illiquidity preference. The fund's liquidity structure, which offers quarterly repurchases, allows the investment team to make opportunistic investments that may produce a high level of tax-exempt income and have the potential for capital appreciation.

FUND HIGHLIGHTS

Monthly tax-exempt income

The Fund seeks to provide a high level of regular income to help investors meet goals for income and tax efficiency.

Enhanced yield and total return potential

The team searches for higher-yielding and undervalued municipal bonds that may offer enhanced yield and capital appreciation potential, with flexibility to invest in less liquid securities based on the fund's structure.

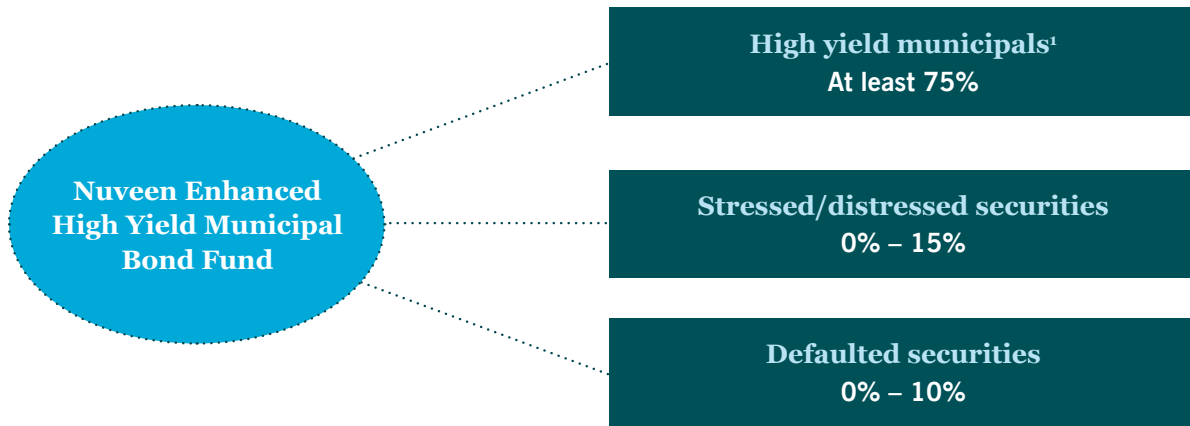
Investment experience

One of the industry's largest credit research teams uncovers opportunities that others may overlook.

What makes the Nuveen Enhanced High Yield Municipal Bond Fund different?

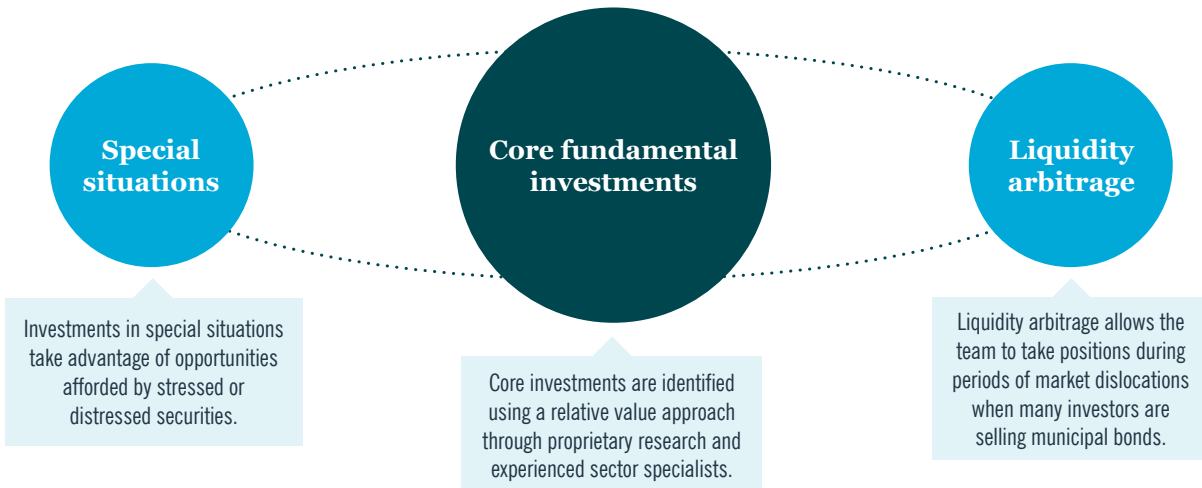
FLEXIBILITY TO CAPITALIZE ON MUNICIPAL MARKET OPPORTUNITIES

The team has flexibility to invest in higher yielding and undervalued municipal bonds that are less liquid and have longer holding periods. The portfolio reflects a longer-term view and may offer enhanced yield and capital appreciation potential.



TARGETS RELATIVE VALUE OPPORTUNITIES BETWEEN MUNICIPAL ISSUERS

Through fundamental credit research, the investment team identifies core investments in municipal issuers and seeks to add alpha through investing in special situations and by taking advantage of liquidity arbitrage.



¹ High yield municipals includes BBB or lower and non-rated (% of total net assets).

An alternative source for municipal fixed income

The *Nuveen Enhanced High Yield Municipal Bond Fund* focuses primarily on non-investment grade and unrated municipal bonds, as well as special situations municipal securities.² 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.

AT-A-GLANCE

BENCHMARK S&P Municipal Yield Index	AVERAGE EFFECTIVE DURATION TARGET 10+ years
AVERAGE MATURITY TARGET 15 – 30 years	AVERAGE CREDIT QUALITY TARGET BB – B

² Special situations include stressed, distressed and defaulted securities.

PORTFOLIO MANAGEMENT TEAM³



Steven M. Hlavin
20 years industry
experience



Daniel J. Close, CFA
26 years industry
experience



Stephen J. Candido, CFA
28 years industry
experience

SUMMARY OF KEY TERMS

Structure	Non-diversified, closed-end investment management company registered under the Investment Company Act of 1940 and operated as an interval fund.
Objective/strategy	<ul style="list-style-type: none"> • The Fund's primary investment objective is to provide a high level of current tax-exempt income. • The Fund's secondary investment objective is to produce capital appreciation. • The Fund's liquidity structure, which offers periodic repurchases, allows the investment team to take opportunistic positions that may produce a high level of tax-exempt income and the potential for capital appreciation.
Portfolio managers	Steven M. Hlavin, Daniel J. Close, CFA & Stephen J. Candido, CFA
Subscriptions	Daily at Net Asset Value
Repurchases	<ul style="list-style-type: none"> • Quarterly, between 5% and 25% of Fund's outstanding net assets • The Fund currently expects to repurchase 7.5% of its net assets
NAV frequency	Daily
Distribution frequency	Monthly
Tax reporting	Form 1099 provided annually
Leverage⁴	Target range of 20 – 30% of managed assets

³ 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.

⁴ Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital. Leverage involves the risk that a fund could lose more than its original investment and also increases the fund's exposure to volatility, interest rate risk and credit risk.

Interval fund creates differentiation from traditional investment vehicles

An interval fund shares characteristics of an open-end fund, closed-end fund and private fund for investors with a higher tolerance for risk and illiquidity through periodic share repurchases.

Interval funds vs. other funds

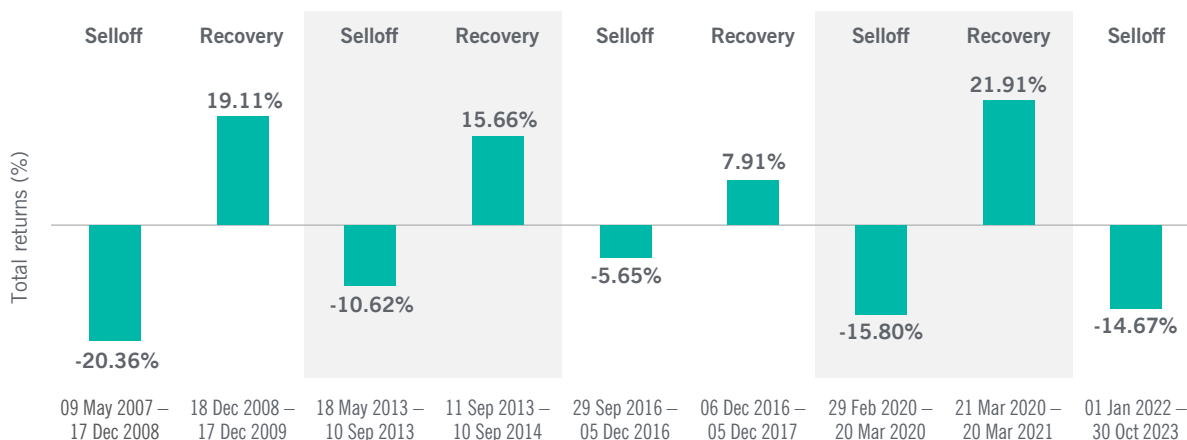
Structure	Leverage	Liquidity	NAV liquidity	Liquidity considerations	Tax treatment
Open-end fund	Limited	Daily	Yes	More liquid assets to meet daily redemptions	1099
Closed-end fund	Yes	Secondary market	No	Less liquid assets, secondary market liquidity	1099
Interval fund	Yes	Quarterly ⁵	Yes	Liquid assets to meet periodic repurchases (5-25%)	1099
Private fund	Yes	Flexible	Yes	Minimum lock-up periods and restrictions	K-1

Open-end mutual funds, closed-end funds, interval funds and private funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. All investments carry a certain degree of risk, including possible loss of principal. Income may be subject to state and local income taxes. Capital gains, if any, will be subject to capital gains tax. Closed-end fund historical distribution sources have included net investment income, realized gains and return of capital.

Why consider high yield municipal bonds in an interval fund structure?

Throughout periods of significant declines in the municipal market, high yield municipals have rebounded within one year after a major drawdown. An interval fund's quarterly liquidity profile may create opportunity for counter-cyclical investing.

High yield municipal index performance during selloffs and subsequent 1-year recoveries



Data source: Morningstar Direct. Data shown applies to the actual time periods noted in the table. **Performance data shown represents past performance and does not predict or guarantee future results.** The drawdown time periods are based on periods where the S&P Municipal Yield Index declined 5% or more. The recovery periods are the 1-year period from the trough. Data shown is based on the most recent data provided to Morningstar by asset managers, which may be modified based on Morningstar's methodology and is subject to change.

⁵ Interval funds may offer periodic liquidity on a monthly, quarterly, semi-annual, or annual basis. Most interval funds offer quarterly liquidity.

Leading the way in municipal bonds

Since 1898, Nuveen has been financing essential municipal bond projects and building lasting value for investors. This municipal bond heritage is reflected in the way portfolios are managed today.



126

YEARS OF EXPERIENCE

A rich heritage spanning 126 years remains focused on relative value, principal growth and tax-aware investing.



24

CREDIT RESEARCH ANALYSTS

As one of the industry's largest credit research teams, 24 analysts averaging 21 years of experience are dedicated to municipal investing.



\$190B⁶

MUNICIPAL PRESENCE

Market power and institutional pricing provide an advantage when evaluating and purchasing bonds.

For more information, please consult with your financial professional and 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 financial professional.

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

Alpha measures the non-systematic return which cannot be attributed to the market. It shows the difference between a fund's actual return and its expected return, given its level of systematic (or market) risk as measured by beta. A positive alpha indicates that the fund has performed better than its beta would predict. Alpha is widely viewed as a measure of the value added or lost by a fund manager. **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.