

Nuveen Municipal Closed-End Funds Announce Shareholder Approval of Reorganization

NEW YORK, May 2, 2022 – Common shareholders of Nuveen Enhanced Municipal Value Fund (NYSE: NEV) and preferred shareholders of Nuveen Municipal Credit Income Fund (NYSE: NZF) have approved the funds' reorganization. The reorganization will combine NEV into NZF. Subject to the satisfaction of certain customary closing conditions, the transaction is expected to become effective before the market opens on June 6, 2022.

The monthly distributions typically declared the first business day of the month for NEV and NZF will be replaced by pre-reorganization distributions, which, to the extent declared, will be announced on May 24, 2022 with a record date of June 3, 2022. The payable date will remain July 1, 2022. Following the transaction, the surviving fund, NZF, may also declare an additional post-reorganization distribution, which, to the extent made, is expected to have a record date of June 16, 2022 and be payable July 1, 2022. The total per-common share dollar amount of the pre- and, to the extent made, post-reorganization tax-exempt distributions received by common shareholders of each fund on July 1, 2022 are expected to be equal to or greater than the per-common share dollar amount of the prior month's tax-exempt distribution of each fund prior to the reorganization.

Nuveen is a leading sponsor of closed-end funds (CEFs) with \$62 billion of assets under management across 58 CEFs as of 31 Mar 2022. The funds offer exposure to a broad range of asset classes and are designed for income-focused investors seeking regular distributions. Nuveen has more than 30 years of experience managing CEFs.

For more information, please visit Nuveen's CEF homepage www.nuveen.com/closed-end-funds or contact:

Financial Professionals:

800-752-8700

Investors:

800-257-8787

Media:

media-inquiries@nuveen.com

About Nuveen

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.2 trillion in assets under management as of 31 Mar 2022 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

FORWARD-LOOKING STATEMENTS

Certain statements made herein are forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

- market developments;
- legal and regulatory developments;
- the ability to satisfy conditions to the proposed reorganization; and
- other additional risks and uncertainties.

You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

The annual and semi-annual reports and other regulatory filings of Nuveen closed-end funds with the Securities and Exchange Commission (“SEC”) are accessible on the SEC’s web site at www.sec.gov and on Nuveen’s web site at www.nuveen.com/cef and may discuss the above-mentioned or other factors that affect Nuveen closed-end funds. The information contained on the Nuveen website is not a part of this press release.

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