



**IMPORTANT NOTICE TO SHAREHOLDERS OF  
NUVEEN GEORGIA QUALITY MUNICIPAL INCOME FUND (NKG)  
NUVEEN OHIO QUALITY MUNICIPAL INCOME FUND (NUO)  
AND  
NUVEEN MUNICIPAL CREDIT INCOME FUND (NZF)  
(EACH, A “FUND” AND TOGETHER, THE “FUNDS”)**

**DECEMBER 20, 2022**

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the proposals to be voted on.

**Q. Why am I receiving the enclosed Joint Proxy Statement/Prospectus?**

**A.** You are receiving the Joint Proxy Statement/Prospectus as a holder of common shares of Nuveen Georgia Quality Municipal Income Fund (“Georgia Municipal” or a “Target Fund”) or Nuveen Ohio Quality Municipal Income Fund (“Ohio Municipal” or a “Target Fund”) or as a holder of preferred shares of Nuveen Municipal Credit Income Fund (the “Acquiring Fund” and together with the Target Funds, the “Funds” or each individually, a “Fund”) in connection with the solicitation of proxies by each Fund’s Board of Trustees (each, a “Board” and each Trustee, a “Board Member”) for use at the annual meeting of shareholders of Georgia Municipal and at special meetings of shareholders of Ohio Municipal and the Acquiring Fund (each, a “Meeting” and together, the “Meetings”).

At the Meetings, shareholders of the Funds will be asked to vote on the following proposals:

- (Common and preferred shareholders of each Target Fund) to approve an Agreement and Plan of Merger (the “Agreement”) pursuant to which the proposed combination of the Target Fund and the Acquiring Fund (each, a “Merger” and together, the “Mergers”) will be effected;
- (Preferred shareholders of the Acquiring Fund) to approve the Agreement with respect to each Merger; and
- (Common and preferred shareholders of Georgia Municipal) to elect members of the Board. (The list of specific nominees is contained in the enclosed Joint Proxy Statement/Prospectus.)

Shareholders of Georgia Municipal are being solicited to vote on the election of six (6) Board Members who have been nominated for election at the Meeting. These Board Members would continue in office in the event the Merger of Georgia Municipal into the Acquiring Fund is not consummated in a timely manner.

**Each Fund’s Board unanimously recommends that you vote FOR each proposal that is applicable to your Fund.**

***Proposal Regarding the Mergers***

**Q. Why has each Fund’s Board recommended the Merger proposal?**

**A.** Nuveen Fund Advisors, LLC (“Nuveen Fund Advisors”), a subsidiary of Nuveen, LLC (“Nuveen”) and the Funds’ investment adviser, recommended the Merger proposal as part of an ongoing initiative to streamline Nuveen’s municipal closed-end fund line-up and eliminate overlapping products. Each Fund’s Board considered its Fund’s

Merger(s) and determined that the Merger(s) would be in the best interests of its Fund. Based on information provided by Nuveen Fund Advisors, each Target Fund's Board believes that its Fund's proposed Merger may benefit the common shareholders of its Fund in a number of ways, including, among other things:

- The potential for higher common share net earnings and distribution levels following the Mergers, due in part to the Acquiring Fund's ability to invest to a greater degree in lower rated securities and a geographically diverse national portfolio, as well as operating economies from the combined fund's greater scale;
- Greater secondary market liquidity and improved secondary market trading for common shares as a result of the combined fund's greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements;
- The potential for a narrower trading discount as a result of the Acquiring Fund's common shares trading at a discount that historically has been lower than that of each Target Fund's common shares;
- Increased portfolio and leverage management flexibility due to the significantly larger asset base of the combined fund and the Acquiring Fund's national mandate with greater flexibility to invest in lower rated securities; and
- Lower net operating expenses, excluding the costs of leverage, as certain fixed costs are spread over a larger asset base.

Each Target Fund's Board considered that a greater percentage of the Acquiring Fund's portfolio may be allocated to lower rated municipal securities relative to the amount permitted by the policies of the Target Fund, and recognized that investments in lower rated securities are subject to higher risks than investments in higher rated securities.

With respect to holders of preferred shares of each Target Fund, the Target Fund's Board considered that, upon the closing of the applicable Merger, holders of any preferred shares outstanding immediately prior to the closing will receive, on a one-for-one basis, newly issued preferred shares of the Acquiring Fund having substantially similar terms, immediately prior to the closing of the Merger, to those of the preferred shares of the applicable Target Fund.

Based on information provided by Nuveen Fund Advisors, the Acquiring Fund's Board considered that the Acquiring Fund may benefit in the near term from a modest increase in operating efficiencies and over the long term from increased investment capital, which allows the Acquiring Fund to pursue additional investment opportunities. With respect to holders of preferred shares of the Acquiring Fund, the Acquiring Fund's Board considered that the outstanding preferred shares of the Acquiring Fund and any preferred shares of the Acquiring Fund to be issued in the Mergers would have equal priority with each other as to payment of dividends and distributions of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

For these reasons, each Fund's Board has determined that its Fund's Merger(s) are in the best interest of its Fund and has approved such Merger(s).

**Q. How will preferred shareholders be affected by the Mergers?**

- A.** The Acquiring Fund has three series of MuniFund Preferred Shares ("MFP Shares") outstanding and three series of Variable Rate Demand Preferred Shares ("VRDP Shares") outstanding, and these shares are expected to remain outstanding following the Mergers. Georgia Municipal has one series of Adjustable Rate

MuniFund Term Preferred Shares (“AMTP Shares”) outstanding and Ohio Municipal has one series of VRDP Shares outstanding. Upon the closing of each Merger, holders of any outstanding AMTP Shares of Georgia Municipal and holders of any outstanding VRDP Shares of Ohio Municipal will receive, on a one-for-one basis, newly issued AMTP Shares and VRDP Shares, respectively, of the Acquiring Fund having substantially similar terms, immediately prior to the closing of each Merger, to those of the AMTP Shares of Georgia Municipal or the VRDP Shares of Ohio Municipal, respectively. The outstanding preferred shares of the Acquiring Fund and any preferred shares to be issued by the Acquiring Fund in the Mergers will have equal priority with each other and with any other preferred shares that the Acquiring Fund may issue in the future as to the payment of dividends and the distribution of assets upon the dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

Following the Mergers, to the extent the Acquiring Fund issues any new preferred shares in the Mergers, holders of preferred shares of the combined fund may hold a smaller percentage of the outstanding preferred shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Mergers. Additionally, the combined fund will have multiple series and types of preferred shares outstanding. The different types of preferred shares have different characteristics and features, which are described in more detail in the Joint Proxy Statement/Prospectus. See “Proposal No. 1—C. Information About the Mergers—Description of AMTP Shares to Be Issued by the Acquiring Fund” beginning on page 55, “Proposal No. 1—C. Information About the Mergers—Description of VRDP Shares to Be Issued by the Acquiring Fund” beginning on page 56, “Additional Information About the Acquiring Fund—Description of Outstanding Acquiring Fund MFP Shares” beginning on page 104 and “Additional Information About the Acquiring Fund—Description of Outstanding Acquiring Fund VRDP Shares” beginning on page 106.

**Q. Do the Funds have similar investment objectives, policies and risks?**

- A.** The Funds have similar investment objectives, policies and risks, but there are differences. Each Fund seeks to provide tax-exempt current income by investing primarily in municipal securities. However, there are differences between the investment objectives, policies and risks of the Funds. The principal similarities and differences between the Funds’ investment objectives, policies and risks are as follows:
- The Target Funds are state-specific municipal funds that seek to provide current income exempt from both regular federal income taxes and state income tax, while the Acquiring Fund is a national municipal fund that seeks to provide current income exempt from regular federal income tax.
  - Under normal circumstances, the Target Funds invest primarily in municipal bonds of a specific state and are subject to economic, political and other risks of a single state, while the Acquiring Fund may invest in municipal obligations of any U.S. state or territory.
  - Under normal circumstances, each Target Fund invests primarily in investment grade securities, while the Acquiring Fund may invest up to 55% of its managed assets in securities that, at the time of investment, are rated below the three highest grades (Baa or BBB or lower) by at least one nationally recognized statistical rating organization (“NRSRO”). A security is considered investment grade if it is rated within the four highest letter grades by at least one NRSRO that rates such security (even if rated lower by another), or if it is unrated but judged to be of comparable quality by the Fund’s investment adviser or sub-adviser. As discussed on page 19 of the Joint Proxy Statement/Prospectus, investments in lower rated securities are subject to higher risks than investments in higher rated securities, including a higher risk that the issuer will be unable to pay interest or principal when due.
  - Each Fund is a diversified, closed-end management investment company and currently employs leverage through the issuance of preferred shares and the use of inverse floating rate securities.

See “Proposal No. 1—A. Synopsis—Comparison of the Acquiring Fund and the Target Funds—Investment Objectives and Policies” and “Proposal No. 1—A. Synopsis—Comparative Risk Information” for more information.

**Q. How will the Mergers impact fees and expenses of the Target Funds?**

- A.** As discussed above, each Target Fund’s Board considered that, due to the greater asset base of the combined fund, its Merger is expected to result in economies of scale and a resulting reduction in certain operating expenses. Based on information in the Comparative Fee Table, the pro forma expense ratio, excluding the costs of leverage, of the combined fund following the Mergers is estimated to decline up to 5 basis points (0.05%) compared to the total expense ratio of Georgia Municipal and Ohio Municipal. Based on information in the Comparative Fee Table, the pro forma expense ratio, including the costs of leverage, of the combined fund following the Mergers is estimated to be 8 basis points (0.08%) higher than the total expense ratio of Georgia Municipal and 41 basis points (0.41%) lower than the total expense ratio of Ohio Municipal. Leverage costs reflect the forms and sources of leverage in effect for each specified period and such costs will vary over time.

See the Comparative Fee Table on page 15 of the enclosed Joint Proxy Statement/Prospectus for more detailed information regarding fees and expenses. See also “Additional Information About the Acquiring Fund” on page 100.

**Q. Will the Mergers impact distributions to common shareholders of the Target Funds?**

- A.** In considering the Mergers, each Target Fund’s Board took into account potential future distribution levels as well as information from Nuveen Fund Advisors indicating that the Acquiring Fund has historically paid higher distributions per common share than each Target Fund. The most recent monthly distribution per common share was \$0.0330 for Georgia Municipal, \$0.0325 for Ohio Municipal and \$0.0505 for the Acquiring Fund. The annualized distribution rate (expressed as a percentage of net asset value as of September 30, 2022) was 3.61% for Georgia Municipal, 2.84% for Ohio Municipal and 4.81% for the Acquiring Fund. The differences in historical distribution rates were primarily attributable to certain lower expenses per common share and the Acquiring Fund’s greater investment flexibility to invest in diverse geographic regions and to invest to a greater degree in lower rated municipal securities. However, distributions for Georgia Municipal are exempt from federal and Georgia income taxes and distributions for Ohio Municipal are exempt from federal and Ohio personal income taxes, while distributions for the Acquiring Fund are exempt from federal income tax only. Assuming the highest marginal federal tax rate for the Acquiring Fund and the highest marginal state and federal tax rates for the Target Funds, the taxable equivalent yield as of September 30, 2022 was 8.95% for Georgia Municipal, 7.00% for Ohio Municipal and 10.43% for the Acquiring Fund. The taxable equivalent yield generally 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. There is no assurance that distribution rates of the Funds will continue at historical levels. While distributions from the combined fund following the Mergers are generally expected to be exempt from federal income tax, such distributions may be subject to state and local income tax, including without limitation Georgia or Ohio income tax, as applicable.

**Q. Will shareholders of the Funds have to pay any fees or expenses in connection with the Mergers?**

- A.** Yes. The Funds, and indirectly their common shareholders, will bear the costs of the Mergers, whether or not the Mergers are consummated. The allocation of the costs of the Mergers to the Funds is based on the expected benefits of the Mergers to Fund common shareholders following the Mergers, including operating expense savings, improvements in the secondary trading market for common shares and the impact on common share net earnings. Preferred shareholders will not bear any costs of the Mergers.

The costs of the Mergers are estimated to be \$1,215,000, but the actual costs may be higher or lower than that amount. These costs represent the estimated nonrecurring expenses of the Funds in carrying out their

obligations under the Agreement and consist of management's estimate of professional service fees, printing costs and mailing charges related to the proposed Mergers. Based on the expected benefits of the Mergers to each Fund, each of Georgia Municipal, Ohio Municipal and the Acquiring Fund is expected to be allocated \$280,000, \$930,000 and \$5,000, respectively, of the estimated expenses in connection with the Mergers (0.20%, 0.30% and 0.00%, respectively, of Georgia Municipal's, Ohio Municipal's and the Acquiring Fund's average net assets applicable to common shares for the six months ended April 30, 2022). If one or both Mergers is not consummated for any reason, including because the requisite shareholder approvals are not obtained, each of the Funds, and common shareholders of each of the Funds indirectly, will still bear the costs of the Mergers.

**Q. Will the Mergers constitute a taxable event for a Target Fund's shareholders?**

**A.** No. As a non-waivable condition to closing, each Fund participating in a Merger will receive an opinion of counsel, subject to certain representations, assumptions and conditions, substantially to the effect that the proposed Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is expected that shareholders of a Target Fund who receive Acquiring Fund shares pursuant to a Merger will recognize no gain or loss for federal income tax purposes as a direct result of the Merger, except to the extent that a Target Fund common shareholder receives cash in lieu of a fractional Acquiring Fund common share. Prior to the closing of its Merger, each Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. **All or a portion of such distribution made by a Target Fund may be taxable to that Target Fund's shareholders for federal income tax purposes.** In addition, if the Mergers had occurred as of September 30, 2022, it is estimated that approximately 70% of Georgia Municipal's investment portfolio and approximately 57% of Ohio Municipal's investment portfolio would have been sold by the Acquiring Fund following the Mergers. To the extent the Acquiring Fund sells securities received from a Target Fund following the Mergers, the Acquiring Fund may recognize gains or losses, which may result in taxable distributions to Acquiring Fund shareholders (including former shareholders of a Target Fund who hold shares of the Acquiring Fund following the Mergers). If such sales had been completed as of September 30, 2022, the repositioning would not have generated net capital gain, taking into account capital loss carry forwards. Following the Mergers, the Acquiring Fund's ability to use capital loss carry forwards may be limited.

**Q. As a result of the Mergers, will common shareholders of a Target Fund receive new shares of the Acquiring Fund?**

**A.** Yes. Upon the closing of each Merger, Target Fund common shareholders will become common shareholders of the Acquiring Fund. Holders of common shares of each Target Fund will receive newly issued common shares of the Acquiring Fund, with cash being distributed in lieu of fractional common shares. The aggregate net asset value, as of the close of trading on the business day immediately prior to the closing of each Merger, of the Acquiring Fund common shares received by each Target Fund's common shareholders (including, for this purpose, fractional Acquiring Fund common shares to which common shareholders would be entitled) will be equal to the aggregate net asset value of the common shares of such Target Fund held by its shareholders as of such time. Fractional Acquiring Fund common shares due to Target Fund common shareholders will be aggregated and sold on the open market, and Target Fund common shareholders will receive cash in lieu of such fractional shares.

Following the Mergers, common shareholders of each Fund will hold a smaller percentage of the outstanding common shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Mergers.

**Q. What will happen if the required shareholder approvals are not obtained?**

**A.** The closing of each Merger is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for a Merger to occur, all requisite shareholder approvals

must be obtained at the applicable Fund's shareholder meeting and certain other consents, confirmations and/or waivers from various third parties, including the liquidity providers and/or the initial purchasers with respect to outstanding preferred shares of the Acquiring Fund, must also be obtained. Because the closing of each Merger is contingent upon the applicable Target Fund and the Acquiring Fund obtaining such shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that a Merger will not occur even if shareholders of a Fund entitled to vote approve the Merger and a Fund satisfies all of its closing conditions if the other Fund does not obtain its requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If a Merger is not consummated, the Board of the Target Fund involved in that Merger may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the Merger proposal or continuing to operate the Target Fund as a standalone fund. The closing of each Merger is not contingent on the closing of the other Merger.

Each series of preferred shares was issued on a private placement basis to one or a small number of institutional holders. To the extent that one or more preferred shareholders of a Fund owns, holds or controls, individually or in the aggregate, all or a significant portion of a Fund's outstanding preferred shares, the approval by a Fund's preferred shareholders required for a Merger to occur may turn on the exercise of voting or consent rights by such particular shareholder(s) and its or their determination as to the favorable view of the Merger with respect to its or their interests. The Funds exercise no influence or control over the determinations of such shareholders with respect to the Mergers; there is no guarantee that such shareholders will vote to approve a Merger proposal.

**Q. What is the timetable for the Mergers?**

**A.** If the shareholder approvals and other conditions to closing are satisfied (or waived), the Mergers are expected to take effect on or about March 6, 2023, or such other date as the parties may agree.

**Q. How does each Board recommend that shareholders vote on the Merger proposal?**

**A.** After careful consideration, each Board has determined that its Merger proposal is in the best interests of its Fund and recommends that you vote FOR such proposal.

**General**

**Q. Who do I call if I have questions?**

**A.** If you need any assistance, or have any questions regarding the proposals or how to vote your shares, please call Computershare Fund Services, the proxy solicitor hired by your Fund, at 1-877-520-8548 on weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern Time. Please have your proxy materials available when you call.

**Q. How do I vote my shares?**

**A.** You may vote by attending the Meetings, or by mail, by telephone or over the Internet:

- *To vote at the Meetings*, please follow the instructions below for attending the Meetings, which will be held virtually.
- *To vote by mail*, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.
- *To vote by telephone*, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

- *To vote over the Internet prior to the Meetings*, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

**Q. How can I attend the Meetings?**

- A.** The Meetings will be completely virtual meetings of shareholders, which will be conducted exclusively by webcast. You are entitled to participate in the Meetings only if you were a shareholder of record as of the close of business on November 10, 2022, or if you hold a valid proxy for the Meetings. There will be no physical location for the Meetings.

You will be able to attend the Meetings online and submit your questions during the Meetings by visiting [meetnow.global/MXXWK2V](https://meetnow.global/MXXWK2V). You also will be able to vote your shares online by attending the Meetings by webcast. To participate in the Meetings, you will need to log on using the control number from your proxy card or meeting notice. The control number can be found in the shaded box.

If you hold your shares through an intermediary, such as a bank or broker, you must register in advance using the instructions below.

The online meeting will begin promptly at 2:00 p.m., Central Time, on February 8, 2023. We encourage you to access the meeting prior to the start time leaving ample time for the check in. Please follow the access instructions as outlined herein.

**Q. How do I register to attend the Meetings virtually on the Internet?**

- A.** If your shares are registered in your name, you do not need to register to attend the Meetings virtually on the Internet. If you hold your shares through an intermediary, such as a bank or broker, you must register in advance to attend the Meetings virtually on the Internet.

To register to attend the Meetings online by webcast you must submit proof of your proxy power (legal proxy) reflecting your Fund holdings along with your name and email address to Computershare Fund Services. You must contact the bank or broker who holds your shares to obtain your legal proxy. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, three business days prior to the meeting date.

You will receive a confirmation of your registration by email after we receive your registration materials.

Requests for registration should be directed to us by emailing an image of your legal proxy to [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

**Q. Why hold virtual meetings?**

- A.** In light of the public health concerns regarding the coronavirus outbreak (COVID-19), we believe that hosting virtual meetings is in the best interests of the Funds and their respective shareholders.

**Q. Will anyone contact me?**

- A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the Mergers or the other proposal and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matter being proposed was important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor’s follow-up contact list.

**Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, a Fund may not be able to hold its Meeting or the vote on the Merger or other proposal, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.**



DECEMBER 20, 2022

NUVEEN GEORGIA QUALITY MUNICIPAL INCOME FUND (NKG)  
NUVEEN OHIO QUALITY MUNICIPAL INCOME FUND (NUO)  
NUVEEN MUNICIPAL CREDIT INCOME FUND (NZF)  
(EACH, A “FUND” AND TOGETHER, THE “FUNDS”)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS (NKG) AND  
SPECIAL MEETING OF SHAREHOLDERS (NZF AND NUO)  
TO BE HELD ON FEBRUARY 8, 2023

**To the Shareholders:**

Notice is hereby given that the Annual Meeting of Shareholders of Nuveen Georgia Quality Municipal Income Fund (“Georgia Municipal” or a “Target Fund”) and a Special Meeting of Shareholders of Nuveen Ohio Quality Municipal Income Fund (“Ohio Municipal” or a “Target Fund”) and Nuveen Municipal Credit Income Fund (the “Acquiring Fund” and together with the Target Funds, the “Funds” or each individually, a “Fund”) (each, a “Meeting” and together, the “Meetings”) will be held on February 8, 2023 at 2:00 p.m., Central Time, for the following purposes:

1. Agreement and Plan of Merger. For each Merger, shareholders of the Target Fund and the Acquiring Fund voting as set forth below will vote on a proposal to approve an Agreement and Plan of Merger pursuant to which the Target Fund would be merged with and into NMCIF Merger Sub, LLC, a Massachusetts limited liability company and wholly-owned subsidiary of the Acquiring Fund, with the issued and outstanding common and preferred shares of the Target Fund being converted into newly issued common and preferred shares of the Acquiring Fund.
  - (a) *For each Target Fund:*
    - (i) The common and preferred shareholders voting together as a single class to approve the Agreement and Plan of Merger.
    - (ii) The preferred shareholders voting separately as a single class to approve the Agreement and Plan of Merger.
  - (b) *For the Acquiring Fund (preferred shareholders only):* The preferred shareholders voting together as a single class to approve the Agreement and Plan of Merger.
2. Election of Board Members of Georgia Municipal.
  - (a) One (1) Class I Georgia Municipal Board member and three (3) Class II Georgia Municipal Board members are to be elected by the common and preferred shareholders of Georgia Municipal voting together as a single class. Board members Lancellotta, Nelson, Toth and Young are nominees for election by Georgia Municipal common and preferred shareholders.
  - (b) Two (2) Georgia Municipal Board members are to be elected by the preferred shareholders of Georgia Municipal. Board members Hunter and Moschner are nominees for election by Georgia Municipal’s preferred shareholders.

To transact such other business as may properly come before the Meetings.

Shareholders of Georgia Municipal are being solicited to vote on the election of six (6) Board Members who have been nominated for election at the Meeting. These Board Members would continue in office in the event the Merger of Georgia Municipal is not consummated in a timely manner.

In light of the public health concerns regarding the coronavirus outbreak (COVID-19), the Meetings will be held in a virtual meeting format only, which will be conducted online via live webcast. Shareholders may attend and vote at the virtual Meetings by following the instructions included in the Q&A and the Joint Proxy Statement/Prospectus.

Only shareholders of record of each Fund as of the close of business on November 10, 2022 are entitled to notice of and to vote at the Meetings and any and all adjournments or postponements thereof. The preferred shareholders of each Target Fund are being solicited to vote on the proposals described above by means of one or more separate proxy statements.

All Fund shareholders entitled to vote at the Meetings are cordially invited to attend the virtual Meetings. In order to avoid delay and additional expense for the Funds and to assure that your shares are represented, please vote as promptly as possible, regardless of whether or not you plan to attend your virtual Meeting. You may vote by attending your Fund's Meeting or by mail, by telephone or over the Internet.

- *To vote at the Meetings*, please follow the instructions below for attending the Meetings, which will be held virtually.
- *To vote by mail*, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.
- *To vote by telephone*, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.
- *To vote over the Internet prior to the Meetings*, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

You will be able to attend and participate in the Meetings online, vote your shares electronically and submit your questions during the Meetings by visiting: [meetnow.global/MXXWK2V](https://meetnow.global/MXXWK2V) at the Meeting date and time described in the enclosed Joint Proxy Statement/Prospectus. To participate in the Meetings, you will need to log on using the control number from your proxy card or meeting notice. The control number can be found in the shaded box. There is no physical location for the Meetings.

If you hold your shares through an intermediary, you will need to register at least three business days prior to the Meetings by following the instructions in the enclosed Joint Proxy Statement/Prospectus.

Mark L. Winget  
*Vice President and Secretary*  
The Nuveen Closed-End Funds

**NUVEEN FUNDS**  
**333 WEST WACKER DRIVE CHICAGO, ILLINOIS 60606**  
**(800) 257-8787**

**JOINT PROXY STATEMENT/PROSPECTUS**

**NUVEEN GEORGIA QUALITY MUNICIPAL INCOME FUND (NKG)**  
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**AND**  
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**(EACH, A “FUND” AND TOGETHER, THE “FUNDS”)**

**DECEMBER 20, 2022**

This Joint Proxy Statement/Prospectus is being furnished to common shareholders of Nuveen Georgia Quality Municipal Income Fund (“Georgia Municipal” or a “Target Fund”) and Nuveen Ohio Quality Municipal Income Fund (“Ohio Municipal” or a “Target Fund”) and to holders of preferred shares of Nuveen Municipal Credit Income Fund (the “Acquiring Fund” and together with the Target Funds, the “Funds” or each individually, a “Fund”), each a closed-end management investment company, in connection with the solicitation of proxies by each Fund’s Board of Trustees (each a “Board” and together, the “Boards” and each trustee a “Board Member”) for use at the Annual Meeting of Shareholders of Georgia Municipal and at Special Meetings of Shareholders of Ohio Municipal and the Acquiring Fund to be held on February 8, 2023, at 2:00 p.m., Central Time, and at any and all adjournments or postponements thereof (each, a “Meeting” and together, the “Meetings”), to consider the proposals described below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. Each Fund is organized as a Massachusetts business trust. The enclosed proxy card and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Funds on or about December 23, 2022. Shareholders of record of each Fund as of the close of business on November 10, 2022 are entitled to notice of and to vote at the Meetings and any and all adjournments or postponements thereof.

The Meetings will be held in a virtual meeting format only, which will be conducted online via live webcast. There is no physical location for the Meetings. If your shares are registered in your name, you will be able to attend and participate in the Meetings online, vote your shares electronically and submit your questions during the meeting by visiting: [meetnow.global/MXXWK2V](https://meetnow.global/MXXWK2V) at the Meeting date and time. To participate in the Meetings, you will need to log on using the control number from your proxy card or meeting notice. The control number can be found in the shaded box.

If your shares are held through an intermediary, you must register to participate in the virtual Meetings. To register to attend the Meetings online by webcast, you must submit proof of your proxy power (legal proxy) reflecting your Fund holdings along with your name and email address to Computershare. You must contact the bank or broker who holds your shares to obtain your legal proxy. Requests for registration must be labeled as “Legal Proxy” and be received no later than 5:00 p.m., Eastern Time, three business days prior to the meeting date. You will receive a confirmation of your registration by email after we receive your registration materials. Requests for registration should be directed to us by emailing an image of your legal proxy to [shareholdermeetings@computershare.com](mailto:shareholdermeetings@computershare.com).

This Joint Proxy Statement/Prospectus explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement/Prospectus or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

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**The securities offered by this Joint Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission (“SEC”), nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.**

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On the matters coming before each Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted FOR each proposal. Shareholders of a Fund who execute proxies or provide voting instructions by telephone or by Internet may revoke them at any time before a vote is taken on a proposal by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending and voting at the virtual Meeting. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. However, merely attending a virtual Meeting will not revoke any previously submitted proxy.

The shareholders of the Target Funds and Acquiring Fund voting as set forth below will vote on the following proposals:

- Proposal No. 1. (For each Merger, Target Fund and Acquiring Fund) To approve an Agreement and Plan of Merger that provides for: (i) the merger of the Target Fund with and into NMCIF Merger Sub, LLC, a Massachusetts limited liability company and a wholly-owned subsidiary of the Acquiring Fund (the “Merger Sub”), and (ii) the conversion of the issued and outstanding common and preferred shares of beneficial interest of the Target Fund into newly issued common and preferred shares of beneficial interest, par value \$0.01 per share, of the Acquiring Fund (the “Merger”).
- Proposal No. 2. (Georgia Municipal only) To elect (i) one (1) Class I Board Member and three (3) Class II Board Members by Georgia Municipal’s common and preferred shareholders, voting together as a single class, and (ii) two (2) Board Members by the holders of Georgia Municipal’s preferred shareholders voting as a single class. Board Members Lancellotta, Nelson, Toth and Young are nominees for election by Georgia Municipal common and preferred shareholders. Board Members Hunter and Moschner are nominees for election by Georgia Municipal preferred shareholders.

In addition to common shares, Georgia Municipal has one series of Adjustable Rate MuniFund Term Preferred Shares (“AMTP Shares”) outstanding and Ohio Municipal has one series of Variable Rate Demand Preferred Shares (“VRDP Shares”) outstanding. The Acquiring Fund has three series of MuniFund Preferred Shares (“MFP Shares”) outstanding and three series of VRDP Shares outstanding.

Shareholders of Georgia Municipal are being solicited to vote on the election of Board Members who have been nominated for election at the Meeting. These Board Members would continue in office in the event the Merger of Georgia Municipal into the Acquiring Fund is not consummated in a timely manner. Only the common shareholders of Georgia Municipal, common shareholders of Ohio Municipal (with respect to Proposal No. 1 only) and preferred shareholders of the Acquiring Fund are being solicited to vote on the proposals described above pursuant to this Joint Proxy Statement/Prospectus. The preferred shareholders of each Target Fund are being solicited to vote on the proposals described above by means of one or more separate proxy statements.

A quorum of shareholders is required to take action at each Meeting. A majority (more than 50%) of the shares entitled to vote at a Meeting, represented in person (through participation by means of remote or “virtual” communication) or by proxy, will constitute a quorum of shareholders at that Meeting, except that for the election of the two Board Member nominees by holders of AMTP Shares of Georgia Municipal, 33 1/3% of the

AMTP Shares entitled to vote and represented in person (including participation by means of remote or “virtual” communication) or by proxy will constitute a quorum. Votes cast in person (through participation by means of remote or “virtual” communication) or by proxy at each Meeting will be tabulated by the inspectors of election appointed for that Meeting. The inspectors of election will determine whether or not a quorum is present at the Meeting. “Broker non-votes” are shares held by brokers or nominees, typically in “street name,” for which the broker or nominee properly submits a proxy but that are not voted because instructions have not been received from beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary authority to vote such shares on a particular matter. For purposes of holding a meeting, all properly submitted proxies, including abstentions and broker non-votes, if any, will be counted as present for purposes of determining whether a quorum is present.

To be approved, the proposals must be approved by the Funds’ common and preferred shareholders present and entitled to vote at a Meeting as follows:

Proposal No. 1. (Each Fund) With respect to the proposal regarding the Merger:

- With respect to each Target Fund, a majority (more than 50%) of the Target Fund’s outstanding common and preferred shares voting together as a single class, and by the Target Fund’s preferred shareholders voting separately; and
- With respect to the Acquiring Fund, a majority (more than 50%) of the Acquiring Fund’s preferred shares, voting together as a single class.

Proposal No. 2. (Georgia Municipal only) With respect to the proposal regarding the election of Georgia Municipal Board Members:

- With respect to the one (1) Class I Board Member and three (3) Class II Board Members, the affirmative vote of a plurality (the greatest number of affirmative votes) of Georgia Municipal’s common and preferred shares, voting together as a single class.
- With respect to the two (2) Board Members, the affirmative vote of a plurality of Georgia Municipal’s preferred shares voting separately.

Broker-dealer firms holding shares of a Fund in “street name” for the benefit of their customers and clients are generally required to request the instructions of such customers and clients on how to vote their shares before the Fund’s Meeting. The Funds understand that, under the rules of the New York Stock Exchange (the “NYSE”), such broker-dealer firms may, for certain “routine” matters, grant discretionary authority to the proxies designated by each Board to vote without instructions from their customers and clients if no instructions have been received prior to the date specified in the broker-dealer firm’s request for voting instructions. Broker non-votes typically occur when both routine and non-routine proposals are being considered at a meeting. Proposal No. 1 with respect to the Mergers is considered a “non-routine” matter for which, under the rules of the NYSE, uninstructed shares may not be voted by broker-dealers, but Proposal No. 2 with respect to the election of Board Members is considered a “routine” matter, and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their shares voted by broker-dealer firms on Proposal No. 2 in the discretion of such broker-dealer firms. As a result, because Georgia Municipal’s common and preferred shareholders are being asked to vote on both Proposals Nos. 1 and 2, there may be broker non-votes received with respect to Proposal No. 1 at Georgia Municipal’s Meeting. Because Proposal No. 1 is a non-routine matter and the sole proposal at the Ohio Municipal Meeting and at the Acquiring Fund Meeting, it is expected that there will be no broker non-votes at those Meetings.

Because the approval of Proposal No. 1 requires the approval by the holders of at least 50% of each Target Fund’s outstanding shares and by the holders of at least 50% of each Fund’s outstanding preferred shares voting separately, abstentions and broker non-votes, if any, will have the same effect as a vote against the proposal. Because the election of Board Members does not require that a minimum percentage of Georgia Municipal’s outstanding shares be voted in favor of any nominee, assuming the presence of a quorum, abstentions will have no effect on the outcome of the vote on Proposal No. 2.

Pursuant to Rule 452 of the NYSE, certain preferred shares held in “street name” as to which voting instructions have not been received from the beneficial owners or persons otherwise entitled to vote as of one business day before a Fund’s Meeting, or, if adjourned or postponed, one business day before the day to which the Meeting is adjourned or postponed, may be voted by the broker on a proposal in the same proportion as the votes cast by all holders of such preferred shares who have voted on a proposal. Rule 452 permits proportionate voting of the Acquiring Fund’s Series 3 VRDP Shares (but not any other series of a Target Fund’s or the Acquiring Fund’s outstanding preferred shares) with respect to a particular item if, among other things, (1) a minimum of 30% of that series of preferred shares has been voted by the holders of such shares with respect to such item, (2) less than 10% of that series of preferred shares has been voted by the holders of such shares against such item and (3) for any proposal as to which holders of common shares and preferred shares vote as a single class, holders of common shares approve a proposal. For the purpose of meeting the 30% test, abstentions will be treated as shares “voted,” and for the purpose of meeting the 10% test, abstentions will not be treated as shares “voted” against the item.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

Those persons who were shareholders of record of a Fund as of the close of business on November 10, 2022 and entitled to vote at the Fund’s Meeting will be entitled to one vote for each share held and, with respect to holders of common shares, a proportionate fractional vote for each fractional common share held.

As of November 10, 2022 for each Fund, the shares of the Funds issued and outstanding are as follows:

<b>Fund (Ticker Symbol)</b>	<b>Common Shares<sup>(1)</sup></b>	<b>MFP Shares<sup>(1)</sup></b>	<b>VRDP Shares<sup>(1)</sup></b>	<b>AMTP Shares<sup>(1)</sup></b>
Georgia Municipal (NKG) . . . . .	10,399,813	N/A	N/A	585 (Series 2028)
Ohio Municipal (NUO) . . . . .	18,254,255	N/A	1,480 (Series 1)	N/A
Acquiring Fund (NZF) . . . . .	165,390,401	1,500 (Series A) 1,550 (Series B) 3,360 (Series C)	2,688 (Series 1) 2,622 (Series 2) 1,960 (Series 3)	N/A

(1) The common shares of each Target Fund and the Acquiring Fund are listed on the NYSE. Upon the closing of the Mergers, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE. None of the preferred shares are currently listed on any exchange.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement/Prospectus by reference:

- (1) the Statement of Additional Information relating to the proposed Mergers, dated December 20, 2022 (the “Merger SAI”);
- (2) the audited financial statements and financial highlights and related independent registered public accounting firm’s report for Georgia Municipal contained in Georgia Municipal’s Annual Report for the fiscal year ended May 31, 2022 (File No. 811-21152);
- (3) the audited financial statements and financial highlights and related independent registered public accounting firm’s report for Ohio Municipal contained in Ohio Municipal’s Annual Report for the fiscal year ended February 28, 2022 (File No. 811-06385);
- (4) the unaudited financial statements and financial highlights for Ohio Municipal contained in Ohio Municipal’s Semi-Annual Report for the period ended August 31, 2022 (File No. 811-06385);
- (5) the audited financial statements and financial highlights and related independent registered public accounting firm’s report for the Acquiring Fund contained in the Acquiring Fund’s Annual Report for the fiscal year ended October 31, 2021 (File No. 811-10345); and

- (6) the unaudited financial statements and financial highlights for the Acquiring Fund contained in the Acquiring Fund's Semi-Annual Report for the period ended April 30, 2022 (File No. 811-10345).

No other parts of the Funds' Annual or Semi-Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. If you wish to request a copy of the Merger SAI, please ask for the "Nuveen Municipal Credit Income Merger SAI." In addition, each Fund will furnish, without charge, a copy of its most recent Annual Report or Semi-Annual Report to a shareholder upon request. Any such request should be directed to the Funds by calling (800) 257-8787 or by writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the Funds, including the Registration Statement on Form N-14 relating to the common shares of the Acquiring Fund of which this Joint Proxy Statement/Prospectus is a part, may be obtained through the EDGAR database on the SEC's website at <http://www.sec.gov>. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

Reports, proxy statements and other information concerning the Funds can be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund common shares in the Mergers. In this connection, no person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

# JOINT PROXY STATEMENT/PROSPECTUS

DECEMBER 20, 2022

## NUVEEN GEORGIA QUALITY MUNICIPAL INCOME FUND (NKG) NUVEEN OHIO QUALITY MUNICIPAL INCOME FUND (NUO) AND NUVEEN MUNICIPAL CREDIT INCOME FUND (NZF)

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## **PROPOSAL NO. 1—MERGER OF EACH TARGET FUND INTO THE ACQUIRING FUND**

### **A. SYNOPSIS**

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus with respect to the proposed Mergers. More complete information is contained elsewhere in this Joint Proxy Statement/Prospectus and in the Merger SAI and the appendices hereto and thereto. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

#### **Background and Reasons for the Mergers**

Nuveen Fund Advisors, LLC (“Nuveen Fund Advisors” or the “Adviser”), a subsidiary of Nuveen, LLC and the Funds’ investment adviser, recommended the Merger proposal as part of an ongoing initiative to streamline Nuveen’s municipal closed-end fund line-up and eliminate overlapping products. Each Fund’s Board considered its Fund’s Merger(s) and determined that the Merger(s) would be in the best interests of its Fund. Based on information provided by Nuveen Fund Advisors, each Target Fund’s Board believes that its Fund’s proposed Merger may benefit the common shareholders of its Fund in a number of ways, including, among other things:

- The potential for higher common share net earnings and distribution levels following the Mergers, due in part to the Acquiring Fund’s ability to invest to a greater degree in lower rated securities and a geographically diverse national portfolio, as well as operating economies from the combined fund’s greater scale;
- Greater secondary market liquidity and improved secondary market trading for common shares as a result of the combined fund’s greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements;
- The potential for a narrower trading discount as a result of the Acquiring Fund’s common shares trading at a discount that historically has been lower than that of each Target Fund’s common shares;
- Increased portfolio and leverage management flexibility due to the significantly larger asset base of the combined fund and the Acquiring Fund’s national mandate with greater flexibility to invest in lower rated securities; and
- Lower net operating expenses, excluding the costs of leverage, as certain fixed costs are spread over a larger asset base.

Each Target Fund’s Board considered that a greater percentage of the Acquiring Fund’s portfolio may be allocated to lower rated municipal securities relative to the amount permitted by the policies of the Target Fund, and recognized that investments in lower rated securities are subject to higher risks than investments in higher rated securities.

With respect to holders of preferred shares of each Target Fund, the Target Fund’s Board considered that, upon the closing of the applicable Merger, holders of any preferred shares outstanding immediately prior to the closing will receive, on a one-for-one basis, newly issued preferred shares of the Acquiring Fund having substantially similar terms, immediately prior to the closing of the Merger, to those of the preferred shares of the applicable Target Fund.

Based on information provided by Nuveen Fund Advisors, the Acquiring Fund’s Board considered that the Acquiring Fund may benefit in the near term from a modest increase in operating efficiencies and over the

long term from increased investment capital, which allows the Acquiring Fund to pursue additional investment opportunities. With respect to holders of preferred shares of the Acquiring Fund, the Acquiring Fund's Board considered that the outstanding preferred shares of the Acquiring Fund and any preferred shares of the Acquiring Fund to be issued in the Mergers would have equal priority with each other as to payment of dividends and distributions of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

For these reasons, each Fund's Board has determined that its Fund's Merger(s) are in the best interest of its Fund and has approved such Merger(s).

The closing of each Merger is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for a Merger to occur, all requisite shareholder approvals must be obtained at the Meetings, and certain other consents, confirmations and/or waivers from various third parties, including the liquidity providers and/or the initial purchasers with respect to outstanding preferred shares of the Acquiring Fund, must also be obtained. Because the closing of each Merger is contingent upon the applicable Target Fund and the Acquiring Fund obtaining such shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that a Merger will not occur even if shareholders of a Fund entitled to vote approve the Merger and a Fund satisfies all of its closing conditions if the other Fund does not obtain its requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If a Merger is not consummated, the Board of the Target Fund involved in that Merger may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the Merger proposal or continuing to operate the Target Fund as a standalone fund. The closing of each Merger is not contingent on the closing of the other Merger.

Each series of preferred shares was issued on a private placement basis to one or a small number of institutional holders. To the extent that one or more preferred shareholders of a Fund owns, holds or controls, individually or in the aggregate, all or a significant portion of a Fund's outstanding preferred shares, the approval by a Fund's preferred shareholders required for a Merger to occur may turn on the exercise of voting or consent rights by such particular shareholder(s) and its or their determination as to the favorable view of the Merger with respect to its or their interests. The Funds exercise no influence or control over the determinations of such shareholders with respect to the Mergers; there is no guarantee that such shareholders will vote to approve a Merger proposal. For a fuller discussion of the Boards' considerations regarding the approval of the Mergers, see "C. Information About the Mergers—Reasons for the Mergers."

### **Material Federal Income Tax Consequences of the Mergers**

As a non-waivable condition to closing, each Fund will receive an opinion of Vedder Price P.C., subject to certain representations, assumptions and conditions, substantially to the effect that each proposed Merger will qualify as a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, it is expected that none of the Funds will generally recognize gain or loss for federal income tax purposes as a direct result of the Mergers. It is also expected that shareholders of a Target Fund who receive Acquiring Fund shares pursuant to a Merger will recognize no gain or loss for federal income tax purposes as a result of such exchange, except to the extent a common shareholder of a Target Fund receives cash in lieu of a fractional Acquiring Fund common share. Prior to the closing of its Merger, each Target Fund expects to declare a distribution to common shareholders of all of its net investment income and net capital gains, if any. All or a portion of such a distribution may be taxable to the Target Fund's common shareholders for federal income tax purposes. In addition, to the extent that portfolio securities of a Target Fund are sold prior to the closing of its Merger, such Target Fund may recognize gains or losses, which may increase or decrease the net capital gains or net investment income to be distributed by such Target Fund. If the Mergers had occurred as of September 30, 2022, it is estimated that approximately 70% of Georgia Municipal's investment portfolio and approximately 57% of Ohio Municipal's investment portfolio would have been sold by the Acquiring Fund following the Mergers. To the extent the Acquiring Fund sells securities received from a Target Fund following the Mergers, the Acquiring Fund may recognize gains or losses, which may result in taxable distributions to

Acquiring Fund shareholders (including former shareholders of a Target Fund who hold shares of the Acquiring Fund following the Mergers). If such sales had been completed as of September 30, 2022, the repositioning would not have generated net capital gain, taking into account capital loss carry forwards. Following the Mergers, the Acquiring Fund's ability to use capital loss carry forwards may be limited. Securities held by the Funds are purchased and sold on a principal rather than agency basis, and such transactions are not subject to separate brokerage commissions.

The foregoing discussion and the tax opinion discussed above to be received by the Funds regarding certain aspects of the Mergers, including that the Mergers will qualify as reorganizations under Section 368(a) of the Code, will rely on the position that the Acquiring Fund preferred shares to be issued in the Mergers, if any, will constitute equity of the Acquiring Fund for federal income tax purposes. See "C. Information About the Mergers—Material Federal Income Tax Consequences of the Mergers."

### Comparison of the Acquiring Fund and the Target Funds

*General.* The Acquiring Fund and the Target Funds are diversified, closed-end management investment companies organized as Massachusetts business trusts. Set forth below is certain comparative information about the organization, capitalization and operation of the Funds.

Organization			
Fund	Organization Date	State of Organization	Entity Type
Georgia Municipal . . . . .	October 26, 2001	Commonwealth of Massachusetts	Business Trust
Ohio Municipal . . . . .	April 8, 2013 <sup>(1)</sup>	Commonwealth of Massachusetts	Business Trust
Acquiring Fund . . . . .	March 21, 2001	Commonwealth of Massachusetts	Business Trust

(1) Previously organized as a Minnesota corporation on October 17, 1991.

Capitalization—Common Shares <sup>(2)</sup>						
Fund	Authorized Shares	Shares Outstanding <sup>(1)</sup>	Par Value Per Share	Preemptive, Conversion or Exchange Rights	Rights to Cumulative Voting	Exchange on which Common Shares are Listed
Georgia Municipal . . . . .	Unlimited	10,399,813	\$0.01	None	None	NYSE
Ohio Municipal . . . . .	Unlimited	18,254,255	\$0.01	None	None	NYSE
Acquiring Fund . . . . .	Unlimited	165,390,401	\$0.01	None	None	NYSE

(2) As of November 30, 2022.

As of November 30, 2022, the Funds had outstanding the following series of preferred shares, with the Acquiring Fund's MFP Shares and VRDP Shares expected to remain outstanding following the completion of the Mergers:

Georgia Municipal—Preferred Shares			
Series	Shares Outstanding	Par Value Per Share	Liquidation Preference Per Share
Series 2028 AMTP Shares . . . . .	585	\$0.01	\$100,000

Ohio Municipal—Preferred Shares			
Series	Shares Outstanding	Par Value Per Share	Liquidation Preference Per Share
Series 1 VRDP Shares . . . . .	1,480	\$0.01	\$100,000

**Acquiring Fund—Preferred Shares**

Series	Shares Outstanding	Par Value Per Share	Liquidation Preference Per Share
Series A MFP Shares . . . . .	1,500	\$0.01	\$100,000
Series B MFP Shares . . . . .	1,550	\$0.01	\$100,000
Series C MFP Shares . . . . .	3,360	\$0.01	\$100,000
Series 1 VRDP Shares . . . . .	2,688	\$0.01	\$100,000
Series 2 VRDP Shares . . . . .	2,622	\$0.01	\$100,000
Series 3 VRDP Shares . . . . .	1,460	\$0.01	\$100,000

Each Fund’s preferred shares are entitled to one vote per share. The AMTP Shares and VRDP Shares of the Acquiring Fund to be issued in connection with the Mergers, if any, will have equal priority with each other and with the Acquiring Fund’s other outstanding preferred shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. In addition, the preferred shares of the Acquiring Fund, including any preferred shares of the Acquiring Fund to be issued in connection with the Mergers, will be senior in priority to the Acquiring Fund’s common shares as to payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. Any preferred shares of the Acquiring Fund to be issued in connection with the Mergers will have rights and preferences, including liquidation preferences, that are substantially similar to those of the corresponding Target Fund preferred shares. The number of preferred shares currently outstanding may change due to market or other conditions.

*Investment Objectives and Policies.* The Funds have similar investment objectives, policies and risks, but there are differences. Each Target Fund is a state-specific municipal fund that seeks to provide current income exempt from regular federal income tax and the income tax of a single state. In contrast, the Acquiring Fund is a national municipal fund that seeks to provide current income exempt from regular federal income tax. Because Georgia Municipal and Ohio Municipal invest primarily in Georgia and Ohio municipal securities, respectively, they are subject to economic, political and other risks of a single state, while the Acquiring Fund, which may invest in municipal securities of any U.S. state or territory, is not subject to similar single state risk.

Georgia Municipal’s investment objectives are current income exempt from regular federal and Georgia income tax and the enhancement of portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund’s investment adviser or sub-adviser believes are underrated or undervalued or that represent municipal market sectors that are undervalued.

Ohio Municipal’s primary investment objective is current income exempt from both regular federal income taxes and Ohio personal income taxes, and its secondary investment objective is the enhancement of portfolio value relative to the Ohio municipal bond market through investments in tax-exempt Ohio municipal obligations that, in the opinion of the Fund’s investment adviser or sub-adviser are underrated or undervalued or that represent municipal market sectors that are undervalued.

The Acquiring Fund’s investment objectives are to provide current income exempt from regular federal income tax and to enhance portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund’s investment adviser or sub-adviser believes are underrated or undervalued or that represent municipal market sectors that are undervalued.

Each Target Fund invests primarily in investment grade securities, while the Acquiring Fund is permitted to allocate a greater percentage of its portfolio to lower rated municipal securities. Investments in lower rated securities are subject to higher risks than investments in higher rated securities, including a higher risk that the issuer will be unable to pay interest or principal when due.

Each Fund is a diversified, closed-end management investment company and currently employs leverage through the issuance of preferred shares and the use of inverse floating rate securities.

The following summary compares the current principal investment policies and strategies of the Acquiring Fund to the current principal investment policies and strategies of each Target Fund as of the date of this Joint Proxy Statement/Prospectus.

<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Differences</u>
<p><i>Principal Investment Strategy:</i></p> <p>As a fundamental policy, under normal circumstances, the Fund will invest at least 80% of its Assets<sup>(1)</sup> in municipal securities and other related investments, the income from which is exempt from regular federal and Georgia income taxes.</p>	<p><i>Principal Investment Strategy:</i></p> <p>As a fundamental policy, under normal circumstances, the Fund will invest at least 80% of its Assets<sup>(1)</sup> in municipal securities and other related investments, the income from which is exempt from regular federal and Ohio income taxes.</p>	<p><i>Principal Investment Strategy:</i></p> <p>As a fundamental policy, under normal circumstances, the Fund will invest at least 80% of its Assets<sup>(1)</sup> in municipal securities and other related investments, the income from which is exempt from regular federal income taxes.</p>	<p>The Acquiring Fund is a national municipal fund, while the Target Funds are state-specific municipal Funds.</p>
<p><i>Alternative Minimum Tax Policy:</i></p> <p>Under normal circumstances, the Fund may invest up to 20% of its Managed Assets<sup>(2)</sup> in municipal securities that pay interest that is taxable under the federal alternative minimum tax applicable to individuals (“AMT Bonds”).</p>	<p><i>Alternative Minimum Tax Policy:</i></p> <p>Under normal circumstances, the Fund may invest up to 20% of its Managed Assets<sup>(2)</sup> in AMT Bonds.</p>	<p><i>Alternative Minimum Tax Policy:</i></p> <p>The Fund may invest up to 20% of its Managed Assets<sup>(2)</sup> in AMT Bonds.</p>	<p>Identical.</p>
<p><i>Credit Quality:</i></p> <p>Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in municipal securities that at the time of investment are investment grade quality. A security is considered investment grade quality if it is rated within the four highest letter grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization (“NRSRO”)</p>	<p><i>Credit Quality:</i></p> <p>Under normal circumstances, the Fund will invest at least 80% of its Managed Assets in investment grade municipal securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one NRSRO or are unrated but judged to be of comparable quality by the Fund’s investment adviser.</p>	<p><i>Credit Quality:</i></p> <p>Under normal circumstances, the Fund may invest up to 55% of its Managed Assets in securities that, at the time of investment, are rated below the three highest grades (Baa or BBB or lower) by at least one NRSRO or are unrated but judged to be of comparable quality by the Fund’s sub-adviser.</p>	<p>The Acquiring Fund is permitted to allocate a greater percentage of its portfolio to lower rated municipal securities than the Target Funds.</p>

Georgia Municipal	Ohio Municipal	Acquiring Fund	Differences
<p>that rate such security (even if it is rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by the Fund's sub-adviser.</p>	<p>Under normal circumstances, the Fund may invest up to 20% of its Managed Assets in municipal securities that at the time of investment are rated below</p>		
<p>Under normal circumstances, the Fund may invest up to 20% of its Managed Assets in municipal securities that at the time of investment are rated below investment grade or are unrated by any NRSRO but judged to be of comparable quality by the Fund's sub-adviser.</p>	<p>investment grade (Ba or BB or lower) or are unrated but judged to be of comparable quality by the Fund's investment adviser.</p>		
<p>Under normal circumstances, no more than 10% of the Fund's Managed Assets may be invested in municipal securities rated below B-/B3 or that are unrated but judged to be of comparable quality by the Fund's sub-adviser.</p>	<p>Under normal circumstances, no more than 10% of the Fund's Managed Assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund's investment adviser.</p>		
<p><i>Leverage:</i></p>	<p><i>Leverage:</i></p>	<p><i>Leverage:</i></p>	
<p>The Fund may use leverage to the extent permitted by the 1940 Act. The Fund may source leverage through a number of methods including the issuance of preferred shares and investments in inverse floating rate securities. As a fundamental policy, the Fund may not issue debt securities or preferred shares that rank senior to any outstanding preferred shares issued by the Fund. In addition, the Fund may also use certain derivatives that have the economic effect of leverage by creating additional investment exposure. The</p>	<p>The Fund may use leverage to the extent permitted by the 1940 Act. The Fund may source leverage through a number of methods including the issuance of preferred shares, investments in inverse floating rate securities and reverse repurchase agreements. In addition, the Fund may also use certain derivatives that have the economic effect of leverage by creating additional investment exposure. The amount and sources of leverage will vary depending on market conditions. The Fund may</p>	<p>The Fund may use leverage to the extent permitted by the 1940 Act. The Fund may source leverage through a number of methods including the issuance of preferred shares, investments in inverse floating rate securities and borrowings. In addition, the Fund may use certain derivatives that have the economic effect of leverage by creating additional investment exposure. The amount and sources of leverage will vary depending on market conditions. The Fund may invest up to 15% of its</p>	<p>Substantially similar, but Georgia Municipal does not have a stated percentage limit on investments in inverse floating rate securities. Ohio Municipal may enter into reverse repurchase agreements.</p>



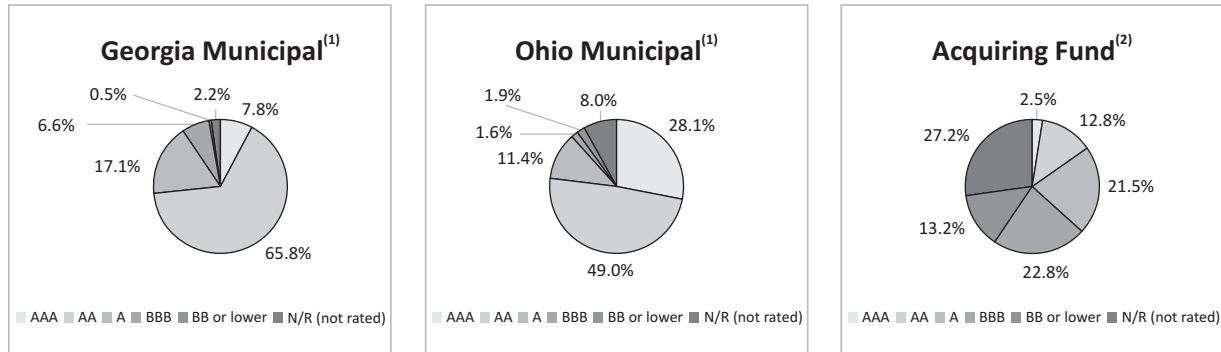
Georgia Municipal	Ohio Municipal	Acquiring Fund	Differences
<p>amount and sources of leverage will vary depending on market conditions.</p>	<p>invest up to 15% of its Managed Assets in inverse floating rate securities.</p>	<p>Managed Assets in inverse floating rate securities.</p>	
<p><i>Illiquid Securities:</i></p>	<p><i>Illiquid Securities:</i></p>	<p><i>Illiquid Securities:</i></p>	
<p>The Fund may invest in illiquid securities (i.e., securities that are not readily marketable), including, but not limited to, restricted securities (securities the disposition of which is restricted under the federal securities laws), securities that may be resold only pursuant to Rule 144A under the Securities Act of 1933, as amended (the “1933 Act”), and repurchase agreements with maturities in excess of seven days.</p>	<p>The Fund may invest in illiquid securities (i.e., securities that are not readily marketable), including, but not limited to, restricted securities (securities the disposition of which is restricted under the federal securities laws), securities that may be resold only pursuant to Rule 144A under the 1933 Act, and repurchase agreements with maturities in excess of seven days.</p>	<p>The Fund may invest in illiquid securities (i.e., securities that are not readily marketable), including, but not limited to, restricted securities (securities the disposition of which is restricted under the federal securities laws), securities that may be resold only pursuant to Rule 144A under the 1933 Act, and repurchase agreements with maturities in excess of seven days.</p>	<p>Identical.</p>
<p><i>Other Investment Companies:</i></p>	<p><i>Other Investment Companies:</i></p>	<p><i>Other Investment Companies:</i></p>	
<p>The Fund may also invest in securities of other open- or closed-end investment companies (including exchange-traded funds (“ETFs”)) that invest primarily in municipal securities of the types in which the Fund may invest directly, to the extent permitted by the 1940 Act, the rules and regulations issued thereunder and applicable exemptive orders issued by the SEC.</p>	<p>The Fund may also invest in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in municipal securities of the types in which the Fund may invest directly, to the extent permitted by the 1940 Act, the rules and regulations issued thereunder and applicable exemptive orders issued by the SEC. In addition, the Fund may invest a portion of its Managed Assets in pooled investment vehicles (other than investment companies) that invest primarily in municipal securities of the types in which the Fund may invest directly.</p>	<p>The Fund may invest in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in municipal securities of the types in which the Fund may invest directly, to the extent permitted by the 1940 Act, the rules and regulations issued thereunder and applicable exemptive orders issued by the SEC. In addition, the Fund may invest a portion of its Managed Assets in pooled investment vehicles (other than investment companies) that invest primarily in municipal securities of the types in which the Fund may invest directly.</p>	<p>Substantially similar, but Ohio Municipal has a stated percentage limit on investments in other investment companies.</p>

Georgia Municipal	Ohio Municipal	Acquiring Fund	Differences
	<p>The Fund may invest up to 10% of its Managed Assets in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in municipal securities of the types in which the Fund may invest directly.</p>		
<p><i>Weighted Average Maturity Policy:</i></p>	<p><i>Weighted Average Maturity Policy</i></p>	<p><i>Weighted Average Maturity Policy:</i></p>	
<p>The Fund emphasizes investments in municipal securities with long- or intermediate-term maturities. The Fund buys municipal securities with different maturities and intends to maintain an average portfolio maturity of 15 to 30 years, although this may be shortened depending on market conditions.</p>	<p>The Fund emphasizes investments in municipal securities with long- or intermediate-term maturities. The Fund generally invests in municipal securities with different maturities to maintain an average portfolio maturity of 15 to 30 years, although this may be shortened depending on market conditions.</p>	<p>The Fund generally invests in municipal securities with long-term maturities in order to maintain an average effective maturity of 15 to 30 years, including the effects of leverage, but the average effective maturity of obligations held by the Fund may be lengthened or shortened depending on market conditions.</p>	<p>Substantially similar.</p>
<p><i>Use of Derivatives:</i></p>	<p><i>Use of Derivatives:</i></p>	<p><i>Use of Derivatives:</i></p>	
<p>The Fund may enter into certain derivative instruments in pursuit of its investment objectives, including to seek to enhance return, to hedge certain risks of its investments in municipal securities or as a substitute for a position in the underlying asset. Such instruments include financial futures contracts, swap contracts (including interest rate swaps, credit default swaps and municipal market date rate (“MMD Rate Locks”)), options on financial futures, options on swap contracts or other derivative instruments.</p>	<p>The Fund may enter into certain derivative instruments in pursuit of its investment objectives, including to seek to enhance return, to hedge certain risks of its investments in municipal securities or as a substitute for a position in the underlying asset. Such instruments include financial futures contracts, swap contracts (including interest rate swaps, credit default swaps and MMD Rate Locks), options on financial futures, options on swap contracts or other derivative instruments.</p>	<p>The Fund may enter into certain derivative instruments in pursuit of its investment objectives, including to seek to enhance return, to hedge certain risks of its investments in fixed-income securities or as a substitute for a position in the underlying asset. Such instruments include financial futures contracts, swap contracts (including interest rate swaps, credit default swaps and MMD Rate Locks), options on financial futures, options on swap contracts or other derivative instruments.</p>	<p>Identical.</p>

<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Differences</u>
<p><i>Temporary Defensive Periods:</i></p> <p>During temporary defensive periods (e.g., times when, in the Fund’s investment adviser’s and/or the Fund’s sub-adviser’s opinion, temporary imbalances of supply and demand or other temporary dislocations in the tax-exempt bond market adversely affect the price at which intermediate-term municipal securities are available), the Fund may invest up to 100% of its net assets in cash or cash equivalents, short-term investments or municipal bonds and deviate from its investment policies including the Fund’s 80% names rule policy.</p>	<p><i>Temporary Defensive Periods:</i></p> <p>During temporary defensive periods (e.g., times when, in the Fund’s investment adviser’s and/or the Fund’s sub-adviser’s opinion, temporary imbalances of supply and demand or other temporary dislocations in the tax-exempt bond market adversely affect the price at which long-term or intermediate-term municipal securities are available), the Fund may invest up to 100% of its net assets in cash or cash equivalents, short-term investments or municipal bonds and deviate from its investment policies including the Fund’s 80% names rule policy.</p>	<p><i>Temporary Defensive Periods:</i></p> <p>During temporary defensive periods (e.g., times when, in the Fund’s investment adviser’s and/or the Fund’s sub-adviser’s opinion, temporary imbalances of supply and demand or other temporary dislocations in the tax-exempt bond market adversely affect the price at which long-term or intermediate-term municipal securities are available), and in order to keep the Fund’s cash fully invested, the Fund may invest any percentage of its Managed Assets in short-term investments including high quality, short-term debt securities that may be either tax-exempt or taxable.</p>	<p>Substantially similar.</p>

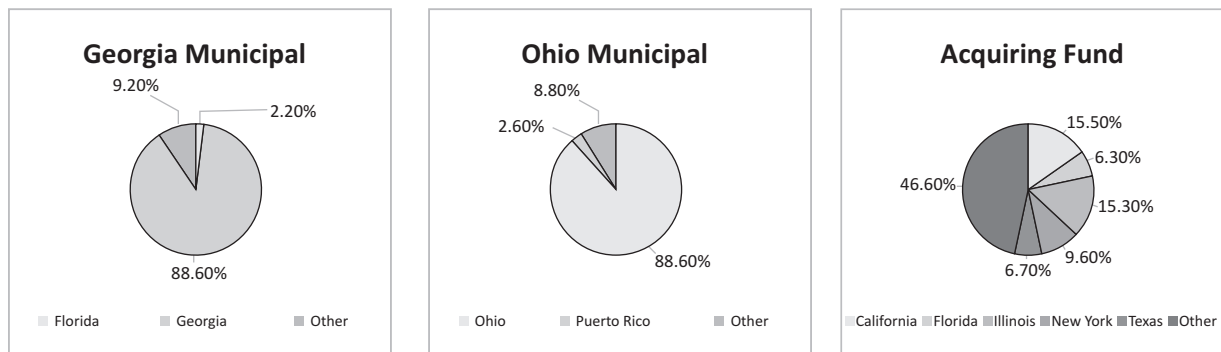
- (1) Each Fund defines “Assets” as the net assets of the Fund plus the amount of any borrowings for investment purposes.
- (2) Each Fund defines “Managed Assets” as the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund’s use of leverage (whether or not those assets are reflected in the Fund’s financial statements for purposes of generally accepted accounting principles), and derivatives will be valued at their market value.

**Credit Quality.** A comparison of the credit quality (as a percentage of total investment exposure, which includes the leveraged effect of the Funds' investments in inverse floating rate securities of tender option bond trusts) of the portfolios of each Target Fund and the Acquiring Fund, as of September 30, 2022, is set forth below.



- (1) Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch Ratings, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment-grade ratings; BB or lower are below investment-grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- (2) Ratings shown are the lowest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch Ratings, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment-grade ratings; BB or lower are below investment-grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

**State Allocation.** A comparison of the state allocation (as a percentage of total investment exposure, which includes the leveraged effect of the Funds' investments in inverse floating rate securities of tender option bond trusts) of the respective portfolios of each Target Fund and the Acquiring Fund, as of September 30, 2022, is set forth below.



**Leverage.** Each Fund may issue preferred shares and may utilize inverse floating rate securities, reverse repurchase agreements (effectively, a secured borrowing) and borrowings (subject to investment restrictions). Each Fund currently employs leverage through the issuance of preferred shares and the use of inverse floaters. In addition, each Fund may use derivatives and other portfolio instruments that have the economic effect of leverage. Certain important ratios related to each Fund's use of leverage for the last three fiscal years for which published financial statements are available are set forth below:

	2022	2021	2020
<b>Georgia Municipal</b>			
Asset Coverage Ratio <sup>(1)</sup> . . . . .	318.58%	356.24%	348.06%
Regulatory Leverage Ratio <sup>(2)</sup> . . . . .	31.39%	28.07%	28.73%
Effective Leverage Ratio <sup>(3)</sup> . . . . .	39.10%	34.25%	34.99%

<u>Ohio Municipal</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Asset Coverage Ratio <sup>(1)</sup> .....	305.29%	314.96%	320.46%
Regulatory Leverage Ratio <sup>(2)</sup> .....	32.76%	31.75%	31.20%
Effective Leverage Ratio <sup>(3)</sup> .....	35.61%	35.16%	34.58%
 <u>Acquiring Fund</u>	 <u>2021</u>	 <u>2020</u>	 <u>2019</u>
Asset Coverage Ratio <sup>(1)</sup> .....	276.47%	265.79%	272.81%
Regulatory Leverage Ratio <sup>(2)</sup> .....	36.17%	37.62%	36.66%
Effective Leverage Ratio <sup>(3)</sup> .....	36.50%	38.09%	37.24%

- (1) A Fund’s asset coverage ratio is defined under the 1940 Act as the ratio that the value of the total assets of the Fund, less all liabilities and indebtedness not represented by preferred shares or senior securities representing indebtedness, bears to the aggregate amount of preferred shares and senior securities representing indebtedness issued by the Fund.
- (2) Regulatory leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund’s capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund’s regulatory leverage and effective leverage ratios. Regulatory leverage is subject to asset coverage limits set forth in the 1940 Act.
- (3) Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund’s portfolio that increase the Fund’s investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

*Board Members and Officers.* The Acquiring Fund and the Target Funds have the same Board Members and officers. The management of each Fund, including general oversight of the duties performed by the Fund’s investment adviser under an investment management agreement between the investment adviser and such Fund (each, an “Investment Management Agreement”), is the responsibility of its Board. Each Fund currently has twelve (12) Board Members, each of whom is not considered an “interested person,” as defined in the 1940 Act.

Pursuant to each Fund’s by-laws, the Board of the Fund is divided into three classes (Class I, Class II and Class III) with staggered multi-year terms, such that only the members of one of the three classes stand for election each year; provided, however, that holders of preferred shares are entitled as a class to elect two Board Members at all times. The staggered board structure could delay for up to two years the election of a majority of the Board of each Fund. To the extent that one or more preferred shareholders owns, holds or controls, individually or in aggregate, all or a significant portion of a series of a Fund’s outstanding preferred shares, a few holders could exert influence on the selection of the Board as a result of the requirement that holders of preferred shares be entitled to elect two Board Members at all times. The Acquiring Fund’s board structure will remain in place following the closing of the Mergers.

*Investment Adviser.* Nuveen Fund Advisors, LLC (previously defined as “Nuveen Fund Advisors” or the “Adviser”) is the investment adviser to each Fund and is responsible for overseeing each Fund’s overall investment strategy, including the use of leverage, and its implementation. Nuveen Fund Advisors also is responsible for the ongoing monitoring of any sub-adviser to the Funds, managing each Fund’s business affairs and providing certain clerical, bookkeeping and other administrative services to the Funds. Nuveen Fund Advisors is located at 333 West Wacker Drive, Chicago, Illinois 60606.

Nuveen Fund Advisors, a registered investment adviser, is a subsidiary of Nuveen, LLC (“Nuveen”), the investment management arm of Teachers Insurance and Annuity Association of America (“TIAA”). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund. As of September 30, 2022, Nuveen managed approximately \$1.1 trillion in assets, of which approximately \$149.2 billion was managed by Nuveen Fund Advisors.

Unless earlier terminated as described below, each Fund’s Investment Management Agreement with Nuveen Fund Advisors will remain in effect until August 1, 2023. Each Investment Management Agreement continues in effect from year to year so long as such continuation is approved at least annually by: (1) the Board or the vote of a majority of the outstanding voting securities of the Fund; and (2) a majority of the Board

Members who are not interested persons of any party to the Investment Management Agreement, cast in person at a meeting called for the purpose of voting on such approval. Each Investment Management Agreement may be terminated at any time, without penalty, by either the Fund or Nuveen Fund Advisors upon 60 days' written notice and is automatically terminated in the event of its assignment, as defined in the 1940 Act.

Pursuant to each Investment Management Agreement, each Fund has agreed to pay an annual management fee for the overall advisory and administrative services and general office facilities provided by Nuveen Fund Advisors. Each Fund's management fee consists of two components—a complex-level fee, based on the aggregate amount of all eligible fund assets of Nuveen-branded closed- and open-end registered investment companies organized in the United States, and a specific fund-level fee, based only on the amount of assets of such Fund. This pricing structure enables the Funds' shareholders to benefit from growth in assets within each individual Fund as well as from growth of complex-wide assets managed by Nuveen Fund Advisors.

For Georgia Municipal's fiscal year ended May 31, 2022, Ohio Municipal's fiscal year ended February 28, 2022 and the Acquiring Fund's fiscal year ended October 31, 2021, the effective management fee rates, expressed as a percentage of average total daily managed assets (including assets attributable to leverage), were 0.60%, 0.59% and 0.60%, respectively.

The annual fund-level fee rate for each Fund, payable monthly, is calculated according to the following schedules:

#### Current Fund-Level Fee Schedules for the Funds

Target Funds	
Average Total Daily Managed Assets*	Annual Fee Rate
For the first \$125 million . . . . .	0.4500%
For the next \$125 million . . . . .	0.4375%
For the next \$250 million . . . . .	0.4250%
For the next \$500 million . . . . .	0.4125%
For the next \$1 billion . . . . .	0.4000%
For the next \$3 billion . . . . .	0.3750%
For managed assets over \$5 billion . . . . .	0.3625%
Acquiring Fund	
Average Total Daily Managed Assets*	Annual Fee Rate
For the first \$125 million . . . . .	0.5000%
For the next \$125 million . . . . .	0.4875%
For the next \$250 million . . . . .	0.4750%
For the next \$500 million . . . . .	0.4625%
For the next \$1 billion . . . . .	0.4500%
For the next \$3 billion . . . . .	0.4250%
For managed assets over \$5 billion . . . . .	0.4125%

\* For this purpose, managed assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage). Total assets for this purpose shall include assets attributable to the Fund's use of effective leverage (whether or not those assets are reflected in the Fund's financial statements for purposes of U.S. generally accepted accounting principles).

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. Each Fund pays all of its other costs and expenses of its operations, including compensation of its Board Members (other than those affiliated with the Adviser), custodian, transfer agency and dividend disbursing expenses, legal fees, expenses of independent auditors, expenses of repurchasing

shares, expenses of issuing any preferred shares, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies, listing fees and taxes, if any.

Each Fund also pays a complex-level fee to Nuveen Fund Advisors, which is payable monthly and is in addition to the fund-level fee. The complex-level fee is based on the aggregate daily amount of eligible assets for all Nuveen-branded closed- and open-end registered investment companies organized in the United States, as stated in the table below. As of September 30, 2022, the complex-level fee rate for each Fund was 0.1587%.

The annual complex-level fee for each Fund, payable monthly, is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by a Fund’s daily managed assets:

### Complex-Level Fee Rates

<u>Complex-Level Managed Asset Breakpoint Level*</u>	<u>Effective Rate at Breakpoint Level</u>
\$55 billion .....	0.2000%
\$56 billion .....	0.1996%
\$57 billion .....	0.1989%
\$60 billion .....	0.1961%
\$63 billion .....	0.1931%
\$66 billion .....	0.1900%
\$71 billion .....	0.1851%
\$76 billion .....	0.1806%
\$80 billion .....	0.1773%
\$91 billion .....	0.1691%
\$125 billion .....	0.1599%
\$200 billion .....	0.1505%
\$250 billion .....	0.1469%
\$300 billion .....	0.1445%

\* For the complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds’ use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust’s issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen open-end and closed-end funds that constitute “eligible assets.” Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of a determined amount (originally \$2 billion) added to the Nuveen fund complex in connection with the Adviser’s assumption of the management of the former First American Funds effective January 1, 2011, but do include certain assets of certain Nuveen funds that were reorganized into funds advised by an affiliate of the Adviser during the 2019 calendar year.

*Sub-Adviser.* Nuveen Fund Advisors has selected its wholly owned subsidiary, Nuveen Asset Management, LLC (“Nuveen Asset Management” or the “Sub-Adviser”), located at 333 West Wacker Drive, Chicago, Illinois 60606, to serve as the sub-adviser to each of the Funds pursuant to a sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management (the “Sub-Advisory Agreement”). Nuveen Asset Management, a registered investment adviser, oversees day-to-day operations and manages the investment of the Funds’ assets on a discretionary basis, subject to the supervision of Nuveen Fund Advisors. Pursuant to each Sub-Advisory Agreement, Nuveen Asset Management is compensated for the services it provides to the Funds with a portion of the management fee Nuveen Fund Advisors receives from each Fund. Nuveen Fund Advisors and Nuveen Asset Management retain the right to reallocate investment advisory responsibilities and fees between themselves in the future.

For the services provided pursuant to Georgia Municipal’s, Ohio Municipal’s and the Acquiring Fund’s Sub-Advisory Agreements, Nuveen Fund Advisors pays Nuveen Asset Management a portfolio management fee,

payable monthly, equal to 38.4615%, 38.4615% and 42.8572%, respectively, of the management fee (net of applicable breakpoints, waivers and reimbursements) paid by the Funds to Nuveen Fund Advisors.

A discussion of the basis for the Board's most recent approval of the current Investment Management Agreement and Sub-Advisory Agreement for Georgia Municipal is included in Georgia Municipal's Annual Report for the fiscal year ended May 31, 2022. A discussion of the basis for the Board's most recent approval of the current Investment Management Agreement for and Sub-Advisory Agreement for Ohio Municipal is included in Ohio Municipal's Semi-Annual Report for the semi-annual period ended August 31, 2022. A discussion of the basis for the Board's most recent approval of the current Investment Management Agreement and Sub-Advisory Agreement for the Acquiring Fund will be included in the Acquiring Fund's Annual Report for the fiscal year ended October 31, 2022.

*Portfolio Management.* Subject to the supervision of Nuveen Fund Advisors, Nuveen Asset Management is responsible for execution of specific investment strategies and day-to-day investment operations. Nuveen Asset Management manages the portfolio of each Fund using a team of analysts and a portfolio manager that focuses on a specific group of funds. Daniel J. Close is the portfolio manager of each Target Fund and Scott R. Romans, PhD, is the portfolio manager of the Acquiring Fund. Additional information regarding the portfolio managers' compensation, other accounts managed and ownership of securities is contained in the Merger SAI. Mr. Close assumed portfolio management responsibility for Georgia Municipal and Ohio Municipal in 2007. Mr. Romans assumed portfolio management responsibility for the Acquiring Fund in 2016. Scott R. Romans, PhD, will manage the combined fund upon completion of the Mergers.

Daniel J. Close, CFA, Managing Director at Nuveen Asset Management, is a portfolio manager on the municipal fixed income team and the head of taxable municipals. He serves as lead portfolio manager and manages a team dedicated to taxable municipal fixed income strategies, which encompasses customized institutional portfolios and closed-end funds. In addition, Daniel also manages a number of intermediate and long duration tax-exempt state and national strategies for both open-end and closed-end funds. He also serves on the Custom Fixed Income Solutions team, which sets asset allocation across multi-sector portfolios. Prior to his current role, he served as a municipal fixed income research analyst covering the corporate-backed, energy, transportation and utility sectors. He received his BS in Business from Miami University and his MBA from Northwestern University's Kellogg School of Management. Mr. Close has earned the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Chicago.

Scott R. Romans, PhD, Managing Director of Nuveen Asset Management, is responsible for managing several state-specific, tax-exempt portfolios, including the California Municipal Bond and the New York Municipal Bond Strategies. He also serves as portfolio manager for a number of closed-end funds. Before moving to his portfolio management role in 2003, he was a senior research analyst in the firm's tax-exempt fixed income department, specializing in the education sector. He holds an undergraduate degree from the University of Pennsylvania, an M.S.F. in Finance from the Illinois Institute of Technology Stuart School of Business and an MA and PhD in Theology from the University of Chicago.

### **Comparative Risk Information**

Risk is inherent in all investing. Investing in the Funds involves risk, including the risk that you may receive little or no return on your investment or that you may even lose part or all of your investment. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before you invest in a Fund, you should consider its principal risks.

Because each Fund invests primarily in municipal securities and other investments the income from which is exempt from regular federal income tax, the principal risks of an investment in each Fund are similar. However, there are differences between the Funds' investment policies that may affect their comparative risk profiles. The Target Funds are subject to single-state risk, while the Acquiring Fund is not. Due to differences between the Target Funds' policies on credit quality and those of the Acquiring Fund, an investment in the



Acquiring Fund may be subject to credit risk and below investment grade risk to a greater degree than an investment in a Target Fund.

The principal risks of investing in the Acquiring Fund are described in more detail below. See “B. Risk Factors.”

### Comparative Expense Information

The purpose of the Comparative Fee Table is to assist you in understanding the various costs and expenses of investing in common shares of the Funds. The information in the table reflects the fees and expenses of Georgia Municipal for the fiscal year ended May 31, 2022, Ohio Municipal for the semi-annual period ended August 31, 2022 (annualized), the Acquiring Fund for the semi-annual period ended April 30, 2022 (annualized) and the pro forma fees and expenses of the combined fund following the Mergers for the six months ended April 30, 2022 (annualized) assuming both Mergers are completed and for each Merger separately.

The assets of the Funds will vary based on market conditions and other factors and may vary significantly during volatile market conditions. The figures in the Example are not necessarily indicative of past or future expenses, and actual expenses may be greater or less than those shown. The Funds’ actual rates of return may be greater or less than the hypothetical 5% annual return shown in the Example.

#### 1. Comparative Fee Table<sup>(1)</sup>—Mergers of Both Georgia Municipal and Ohio Municipal

	<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund<sup>(2)</sup></u>	<u>Combined Fund Pro Forma<sup>(3)</sup></u>
<b>Annual Expenses (as a percentage of net assets attributable to common shares)</b>				
Management Fees . . . . .	0.93%	0.95%	0.94%	0.93%
Fees on Preferred Shares and Interest and Related Expenses from Inverse Floaters <sup>(4)</sup> . . . . .	0.51%	1.00%	0.64%	0.64%
Other Expenses . . . . .	0.10% <sup>(5)</sup>	0.08% <sup>(5)</sup>	0.05% <sup>(6)</sup>	0.05%
<b>Total Annual Expenses . . . . .</b>	<b>1.54%</b>	<b>2.03%</b>	<b>1.63%</b>	<b>1.62%</b>

- (1) The table presented above estimates what the annual expenses of the combined fund following the Mergers would be stated as a percentage of the combined fund’s net assets attributable to common shares including the costs of leverage for the six month semi-annual period ended April 30, 2022 (annualized). Please see “Additional Information About the Acquiring Fund—Annual Expenses Excluding the Costs of Leverage” at page 100 for additional information.
- (2) Information for the Acquiring Fund has been adjusted to reflect the effects of the acquisition of another Nuveen Fund subsequent to the date of its most recent published financial statements and the redemption of \$50 million of VRDP shares in November 2022.
- (3) Assumes the issuance of preferred shares in the amounts set forth in the capitalization table. Such amounts may change prior to the closing date. Please see “C. Information About the Mergers—Capitalization” at page 42.
- (4) Fees on preferred shares assume annual dividends paid and amortization of offering costs for AMTP, MFP and VRDP Shares, where applicable, and annual liquidity and remarketing fees for Series 3 VRDP Shares for the Acquiring Fund. The MFP Shares of the Acquiring Fund, the AMTP Shares of Georgia Municipal, the Series 1 VRDP Shares of Ohio Municipal and the Series 1 and Series 2 VRDP Shares of the Acquiring Fund, which currently are in a Special Rate Period, currently do not incur liquidity or remarketing fees. Interest and Related Expenses from Inverse Floaters include interest expense attributable to inverse floating rate securities regardless of how such securities are treated for financial statement purposes. The actual fees on preferred shares and interest and related expenses from inverse floaters incurred in the future may be higher or lower. If short-term market interest rates rise in the future, and if the Funds continue to maintain leverage, the cost of which is tied to short-term interest rates, the Funds’ interest expense can be expected to rise in tandem. The Funds’ use of leverage will increase the amount of management fees paid to the Adviser and the Sub-Adviser.
- (5) Other Expenses are estimated based on actual expenses from the prior fiscal reporting period.
- (6) Other Expenses have been adjusted to reflect the effect of the acquisition of another Nuveen Fund in June 2022, excluding one-time expenses related to the acquisition of the Nuveen Fund.

*Example:* The following examples illustrate the expenses that a common shareholder would pay on a \$1,000 investment that is held for the time periods provided in the table. The examples assume that all dividends and other distributions are reinvested and that Total Annual Expenses remain the same. The examples also

assume a 5% annual return. The examples should not be considered a representation of future expenses. Actual expenses may be greater or lesser than those shown.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Georgia Municipal . . . . .	\$16	\$49	\$ 84	\$183
Ohio Municipal . . . . .	\$21	\$64	\$109	\$236
Acquiring Fund . . . . .	\$17	\$51	\$ 89	\$193
Combined Fund Pro Forma . . . . .	\$16	\$51	\$ 88	\$192

## 2. Comparative Fee Table<sup>(1)</sup>—Merger of Georgia Municipal Only

	<u>Georgia Municipal</u>	<u>Acquiring Fund<sup>(2)</sup></u>	<u>Combined Fund Pro Forma<sup>(3)</sup></u>
<b>Annual Expenses (as a percentage of net assets attributable to common shares)</b>			
Management Fees . . . . .	0.93%	0.94%	0.94%
Fees on Preferred Shares and Interest and Related Expenses from Inverse Floaters <sup>(4)</sup> . . . . .	0.51%	0.64%	0.64%
Other Expenses . . . . .	0.10% <sup>(5)</sup>	0.05% <sup>(6)</sup>	0.04%
Total Annual Expenses . . . . .	1.54%	1.63%	1.62%

- (1) The table presented above estimates what the annual expenses of the combined fund following the Merger would be stated as a percentage of the combined fund's net assets attributable to common shares including the costs of leverage for the six month semi-annual period ended April 30, 2022 (annualized). Please see "Additional Information About the Acquiring Fund—Annual Expenses Excluding the Costs of Leverage" at page 100 for additional information.
- (2) Information for the Acquiring Fund has been adjusted to reflect the effects of the acquisition of another Nuveen Fund subsequent to the date of its most recent published financial statements and the redemption of \$50 million of VRDP shares in November 2022.
- (3) Assumes the issuance of preferred shares in the amounts set forth in the capitalization table. Such amounts may change prior to the closing date. Please see "C. Information About the Mergers—Capitalization" at page 42.
- (4) Fees on preferred shares assume annual dividends paid and amortization of offering costs for AMTP, MFP and VRDP Shares, where applicable, and annual liquidity and remarketing fees for Series 3 VRDP Shares for the Acquiring Fund. The MFP Shares of the Acquiring Fund and the Series 1 and Series 2 VRDP Shares of the Acquiring Fund, which currently are in a Special Rate Period, currently do not incur liquidity or remarketing fees. Interest and Related Expenses from Inverse Floaters include interest expense attributable to inverse floating rate securities regardless of how such securities are treated for financial statement purposes. The actual fees on preferred shares and interest and related expenses from inverse floaters incurred in the future may be higher or lower. If short-term market interest rates rise in the future, and if the Funds continue to maintain leverage, the cost of which is tied to short-term interest rates, the Funds' interest expense can be expected to rise in tandem. The Funds' use of leverage will increase the amount of management fees paid to the Adviser and the Sub-Adviser.
- (5) Other Expenses are estimated based on actual expenses from the prior fiscal reporting period.
- (6) Other Expenses have been adjusted to reflect the effect of the acquisition of another Nuveen Fund in June 2022, excluding one-time expenses related to the acquisition of the Nuveen Fund.

*Example:* The following examples illustrate the expenses that a common shareholder would pay on a \$1,000 investment that is held for the time periods provided in the table. The examples assume that all dividends and other distributions are reinvested and that Total Annual Expenses remain the same. The examples also assume a 5% annual return. The examples should not be considered a representation of future expenses. Actual expenses may be greater or lesser than those shown.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Georgia Municipal . . . . .	\$16	\$49	\$84	\$183
Acquiring Fund . . . . .	\$17	\$51	\$89	\$193
Combined Fund Pro Forma . . . . .	\$16	\$51	\$88	\$192

### 3. Comparative Fee Table<sup>(1)</sup>—Merger of Ohio Municipal Only

	<u>Ohio Municipal</u>	<u>Acquiring Fund<sup>(2)</sup></u>	<u>Combined Fund Pro Forma</u>
<b>Annual Expenses (as a percentage of net assets attributable to common shares)</b>			
Management Fees	0.95%	0.94%	0.94%
Fees on Preferred Shares and Interest and Related Expenses from Inverse Floaters <sup>(4)</sup>	1.00%	0.64%	0.65%
Other Expenses	0.08% <sup>(5)</sup>	0.05% <sup>(6)</sup>	0.04%
<b>Total Annual Expenses</b>	<b>2.03%</b>	<b>1.63%</b>	<b>1.63%</b>

- (1) The table presented above estimates what the annual expenses of the combined fund following the Merger would be stated as a percentage of the combined fund's net assets attributable to common shares including the costs of leverage for the six month semi-annual period ended April 30, 2022 (annualized). Please see "Additional Information About the Acquiring Fund—Annual Expenses Excluding the Costs of Leverage" at page 100 for additional information.
- (2) Information for the Acquiring Fund has been adjusted to reflect the effects of the acquisition of another Nuveen Fund subsequent to the date of its most recent published financial statements and the redemption of \$50 million of VRDP shares in November 2022.
- (3) Assumes the issuance of preferred shares in the amounts set forth in the capitalization table. Such amounts may change prior to the closing date. Please see "C. Information About the Mergers—Capitalization" at page 42.
- (4) Fees on preferred shares assume annual dividends paid and amortization of offering costs for MFP and VRDP Shares, where applicable, and annual liquidity and remarketing fees for Series 3 VRDP Shares for the Acquiring Fund. The MFP Shares of the Acquiring Fund, the Series 1 VRDP Shares of Ohio Municipal and the Series 1 and Series 2 VRDP Shares of the Acquiring Fund, which currently are in a Special Rate Period, currently do not incur liquidity or remarketing fees. Interest and Related Expenses from Inverse Floaters include interest expense attributable to inverse floating rate securities regardless of how such securities are treated for financial statement purposes. The actual fees on preferred shares and interest and related expenses from inverse floaters incurred in the future may be higher or lower. If short-term market interest rates rise in the future, and if the Funds continue to maintain leverage, the cost of which is tied to short-term interest rates, the Funds' interest expense can be expected to rise in tandem. The Funds' use of leverage will increase the amount of management fees paid to the Adviser and the Sub-Adviser.
- (5) Other Expenses are estimated based on actual expenses from the prior fiscal reporting period.
- (6) Other Expenses have been adjusted to reflect the effect of the acquisition of another Nuveen Fund in June 2022, excluding one-time expenses related to the acquisition of the Nuveen Fund.

*Example:* The following examples illustrate the expenses that a common shareholder would pay on a \$1,000 investment that is held for the time periods provided in the table. The examples assume that all dividends and other distributions are reinvested and that Total Annual Expenses remain the same. The examples also assume a 5% annual return. The examples should not be considered a representation of future expenses. Actual expenses may be greater or lesser than those shown.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Ohio Municipal	\$21	\$64	\$109	\$236
Acquiring Fund	\$17	\$51	\$ 89	\$193
Combined Fund Pro Forma	\$17	\$51	\$ 89	\$193

### Comparative Performance Information

Comparative total return performance for the Funds for periods ended September 30, 2022:

	<u>Average Annual Total Return on Net Asset Value</u>			<u>Average Annual Total Return on Market Value</u>		
	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Georgia Municipal	-19.50%	-0.87%	0.92%	-26.40%	-2.31%	0.00%
Ohio Municipal	-18.33%	-0.29%	1.99%	-22.85%	-0.96%	0.02%
Acquiring Fund	-22.33%	0.01%	2.69%	-28.38%	-0.61%	2.18%

Average Annual Total Return on Net Asset Value is the combination of changes in common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvestment price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Average Annual Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances it may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Past performance information is not necessarily indicative of future results.

## **B. RISK FACTORS**

An investment in the Acquiring Fund may not be appropriate for all investors. The Acquiring 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 Acquiring Fund will achieve its investment objectives. Investors should consider their long-term investment goals and financial needs when making an investment decision with respect to shares of the Acquiring Fund. An investment in the Acquiring Fund is intended to be a long-term investment, and you should not view the Fund as a trading vehicle. Your 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, if applicable.

The principal risks of investing in the Acquiring Fund are described below. The risks and special considerations listed below should be considered by common shareholders of a Target Fund in their evaluation of the applicable Merger. While investment in the Target Funds is also generally subject to each of these principal risks, the shareholders of a Target Fund should also consider the following differences between the Funds' investment policies that may affect the comparative risk profile: (i) the Acquiring Fund may invest in municipal obligations of any U.S. state or territory, whereas each Target Fund invests primarily in municipal bonds of a specific state and are subject to economic, political and other risks of a single state, and (ii) a greater percentage of the Acquiring Fund's portfolio may be allocated to lower rated municipal securities relative to the amount permitted by the policies of each Target Fund, and investments in lower rated securities are subject to higher risks than investments in higher rated securities, including a higher risk that the issuer will be unable to pay interest or principal when due.

### **General Risks of Investing in the Acquiring Fund**

*Investment and Market Risk.* An investment in the Fund's shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in the shares of the Fund represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of dividends and distributions, if applicable. In addition, the ability of municipalities to collect revenue and service their obligations could be materially and adversely affected by an economic downturn or prolonged recession.

*Market Discount from Net Asset Value.* The market price of shares of closed-end investment companies may fluctuate and during certain periods trade at prices lower than net asset value. The Fund cannot predict whether its common shares will trade at, above or below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund's net asset value could decrease as a result of investment activities. Investors bear a risk of loss to the extent that the price at which they sell their shares is lower in relation to the Fund's net asset value than at the time of purchase, assuming a stable net asset value. The common shares are designed primarily for long-term investors, and you should not view the Fund as a vehicle for trading purposes.

*Credit Risk.* Credit risk is the risk that one or more municipal securities in the Fund's portfolio will decline in price, or the issuer thereof will fail to pay interest or principal when due, because the issuer of the security experiences a decline in its financial status. In general, lower-rated municipal securities carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Fund's net asset value or dividends. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates. If a municipal security satisfies the rating requirements described above at the time of investment and is subsequently downgraded below that rating, the Fund will not be required to dispose of the security. If a downgrade occurs, the Sub-Adviser will consider what action, including the sale of the security, is in the best interests of the Fund and its shareholders. This means that the Fund may invest in municipal securities that are involved in bankruptcy or insolvency proceedings or are experiencing other financial difficulties at the time of acquisition (such securities are commonly referred to as distressed securities).

*Credit Spread Risk.* Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that municipal securities generally have a greater risk of default. Increasing credit spreads may reduce the market values of the Fund's securities. Credit spreads often increase more for lower rated and unrated securities than for investment grade securities. In addition, when credit spreads increase, reductions in market value will generally be greater for longer-maturity securities.

*Below Investment Grade Risk.* Municipal securities of below investment grade quality, commonly referred to as junk bonds, are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal when due, and are susceptible to default or decline in market value due to adverse economic and business developments. Also, to the extent that the rating assigned to a municipal security in the Fund's portfolio is downgraded by any NRSRO, the market price and liquidity of such security may be adversely affected. The market values for municipal securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade municipal securities. For these reasons, an investment in the Fund, compared with a portfolio consisting solely of investment grade securities, may experience the following:

- increased price sensitivity resulting from changing interest rates and/or a deteriorating economic environment;
- greater risk of loss due to default or declining credit quality;
- adverse issuer specific events that are more likely to render the issuer unable to make interest and/or principal payments; and
- the possibility that a negative perception of the below investment grade market develops, resulting in the price and liquidity of below investment grade securities becoming depressed, and this negative perception could last for a significant period of time.

Adverse changes in economic conditions are more likely to lead to a weakened capacity of a below investment grade issuer to make principal payments and interest payments compared to an investment grade issuer. The principal amount of below investment grade securities outstanding has proliferated in the past decade as an increasing number of issuers have used below investment grade securities for financing. The current downturn may severely affect the ability of highly leveraged issuers to service their debt obligations or to repay their obligations upon maturity. As the national economy experiences the current economic downturn, resulting in decreased tax and other revenue streams of municipal issuers, or in the event interest rates rise sharply, increasing the interest cost on variable rate instruments and negatively impacting economic activity, the number of defaults by below investment grade municipal issuers is likely to increase. Similarly, downturns in profitability in specific industries could adversely affect private activity bonds. The market values of lower

quality debt securities tend to reflect individual developments of the issuer to a greater extent than do higher quality securities, which react primarily to fluctuations in the general level of interest rates. Factors having an adverse impact on the market value of lower quality securities may have an adverse impact on the Fund's net asset value and the market value of its common shares. In addition, the Fund may incur additional expenses to the extent it is required to seek recovery upon a default in payment of principal or interest on its portfolio holdings. In certain circumstances, the Fund may be required to foreclose on an issuer's assets and take possession of its property or operations. In such circumstances, the Fund would incur additional costs in disposing of such assets and potential liabilities from operating any business acquired.

The secondary market for below investment grade securities may not be as liquid as the secondary market for more highly rated securities, a factor that may have an adverse effect on the Fund's ability to dispose of a particular security. There are fewer dealers in the market for below investment grade municipal securities than the market for investment grade municipal securities. The prices quoted by different dealers for below investment grade municipal securities may vary significantly, and the spread between the bid and ask price is generally much larger for below investment grade municipal securities than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. As a result, the Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Prices realized upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Fund's net asset value.

Issuers of below investment grade securities are highly leveraged and may not have available to them more traditional methods of financing. Therefore, the risk associated with acquiring the securities of such issuers generally is greater than is the case with higher rated securities. For example, during an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of below investment grade securities may experience financial stress. During such periods, such issuers may not have sufficient revenues to meet their interest payment obligations. The issuer's ability to service its debt obligations also may be adversely affected by specific developments, the issuer's inability to meet specific projected forecasts or the unavailability of additional financing. The risk of loss from default by the issuer is significantly greater for the holders of below investment grade securities because such securities are generally unsecured and are often subordinated to other creditors of the issuer. Prices and yields of below investment grade securities will fluctuate over time and, during periods of economic uncertainty, volatility of below investment grade securities may adversely affect the Fund's net asset value. In addition, investments in below investment grade zero coupon bonds rather than income-bearing below investment grade securities may be more speculative and may be subject to greater fluctuations in value due to changes in interest rates.

Investments in lower rated or unrated securities may present special tax issues for the Fund to the extent that the issuers of these securities default on their obligations pertaining thereto, and the federal income tax consequences to the Fund as a holder of such distressed securities may not be clear.

*Municipal Securities Market Risk.* Investing in the municipal securities market involves certain risks. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the 2008-2009 market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal securities. The amount of public information available about the municipal securities in the Fund's portfolio is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of the Sub-Adviser than if the Fund were a stock fund or taxable bond fund. The secondary market for municipal securities, particularly the below investment grade bonds in which the Fund may invest, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell its municipal securities at attractive prices or at prices approximating those at which the Fund currently values them. Municipal securities may contain redemption provisions, which

may allow the securities to be called or redeemed prior to their stated maturity, potentially resulting in the distribution of principal and a reduction in subsequent interest distributions.

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, the Fund could experience delays in collecting principal and interest and the Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, the Fund may take possession of and manage the assets securing the issuer's obligations on such securities, which may increase the Fund's operating expenses. Any income derived from the Fund's ownership or operation of such assets may not be tax-exempt and may not be of the type that would allow the Fund to continue to qualify as a regulated investment company ("RIC") for federal income tax purposes.

Revenue bonds issued by state or local agencies to finance the development of low-income, multi-family housing involve special risks in addition to those associated with municipal securities generally, including that the underlying properties may not generate sufficient income to pay expenses and interest costs. These bonds are generally non-recourse against the property owner, may be junior to the rights of others with an interest in the properties, may pay interest that changes based in part on the financial performance of the property, may be prepayable without penalty and may be used to finance the construction of housing developments which, until completed and rented, do not generate income to pay interest. Additionally, unusually high rates of default on the underlying mortgage loans may reduce revenues available for the payment of principal or interest on such mortgage revenue bonds.

*Special Risks Related to Certain Municipal Obligations.* The Fund may invest in municipal leases and certificates of participation in such leases. Municipal leases and certificates of participation involve special risks not normally associated with general obligations or revenue bonds. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the governmental issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment. Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and may result in a delay in recovering or the failure to fully recover the Fund's original investment. In the event of non-appropriation, the issuer would be in default and taking ownership of the assets may be a remedy available to the Fund, although the Fund does not anticipate that such a remedy would normally be pursued. To the extent that the Fund invests in unrated municipal leases or participates in such leases, the credit quality rating and risk of cancellation of such unrated leases will be monitored on an ongoing basis. Certificates of participation, which represent interests in unmanaged pools of municipal leases or installment contracts, involve the same risks as the underlying municipal leases. In addition, the Fund may be dependent upon the municipal authority issuing the certificates of participation to exercise remedies with respect to the underlying securities. Certificates of participation also entail a risk of default or bankruptcy, both of the issuer of the municipal lease and also the municipal agency issuing the certificate of participation.

*Tobacco Settlement Bond Risk.* Tobacco settlement bonds are municipal securities that are backed solely by expected revenues to be derived from lawsuits involving tobacco related deaths and illnesses which were

settled between certain states and American tobacco companies. Tobacco settlement bonds are secured by an issuing state's proportionate share in the Master Settlement Agreement ("MSA"). The MSA is an agreement reached out of court in November 1998 between 46 states and nearly all of the U.S. tobacco manufacturers. Under the terms of the MSA, the actual amount of future settlement payments by tobacco manufacturers is dependent on many factors, including, but not limited to, annual domestic cigarette shipments, reduced cigarette consumption, increased taxes on cigarettes, inflation, financial capability of tobacco companies, continuing litigation and the possibility of tobacco manufacturer bankruptcy. If the volume of cigarettes shipped in the U.S. by manufacturers participating in the settlement decreases significantly, payments due from them will also decrease. Demand for cigarettes in the United States could continue to decline due to price increases needed to recoup the cost of payments by tobacco companies. Demand could also be affected by anti-smoking campaigns, tax increases, reduced advertising, and enforcement of laws prohibiting sales to minors; elimination of certain sales venues such as vending machines; and the spread of local ordinances restricting smoking in public places. As a result, payments made by tobacco manufacturers could be negatively impacted if the decrease in tobacco consumption is significantly greater than the forecasted decline. A market share loss by the MSA companies to non-MSA participating tobacco manufacturers would cause a downward adjustment in the payment amounts. A participating manufacturer filing for bankruptcy also could cause delays or reductions in bond payments. The MSA itself has been subject to legal challenges and has, to date, withstood those challenges.

*Zero Coupon Bonds Risk.* Because interest on zero coupon bonds is not paid on a current basis, the values of zero coupon bonds will be more volatile in response to interest rate changes than the values of bonds that distribute income regularly. Although zero coupon bonds generate income for accounting purposes, they do not produce cash flow, and thus the Fund could be forced to liquidate securities at an inopportune time in order to generate cash to distribute to shareholders as required by federal income tax law.

*Interest Rate Risk.* Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the municipal securities in the Fund's portfolio will decline in value because of increases in market interest rates. As interest rates decline, issuers of municipal securities may prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities and potentially reducing the Fund's income. As interest rates increase, slower than expected principal payments may extend the average life of securities, potentially locking in a below-market interest rate and reducing the Fund's value. In typical market interest rate environments, the prices of longer-term municipal securities generally fluctuate more than prices of shorter-term municipal securities as interest rates change. Because the Fund will invest in long-term municipal securities, the common share net asset value and market price per share will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter-term municipal securities. In comparison to maturity (which is the date on which a debt instrument ceases and the issuer is obligated to repay the principal amount), duration is a measure of the price volatility of a debt instrument as a result of changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. Duration differs from maturity in that it considers a security's yield, coupon payments, principal payments and call features in addition to the amount of time until the security finally matures. As the value of a security changes over time, so will its duration.

Prices of securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. In general, a portfolio of securities with a longer duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter duration. For example, the price of a bond with an effective duration of two years will rise (fall) two percent for every one percent decrease (increase) in its yield, and the price of a five-year duration bond will rise (fall) five percent for a one percent decrease (increase) in its yield. Greater sensitivity to changes in interest rates typically corresponds to higher volatility and higher risk.

Yield curve risk is the risk associated with either a flattening or steepening of the yield curve, which is a result of changing yields among comparable bonds with different maturities. When market interest rates, or yields, increase, the price of a bond will decrease and vice versa. When the yield curve shifts, the price of the bond, which was initially priced based on the initial yield curve, will change in price. If the yield curve flattens,



then the yield spread between long- and short-term interest rates narrows, and the price of the bond will change accordingly. If the bond is short-term and the yield decreases, the price of this bond will increase. If the yield curve steepens, this means that the spread between long- and short-term interest rates increases. Therefore, long-term bond prices, like the ones held by the Fund, will decrease relative to short-term bonds. Changes in the yield curve are based on bond risk premiums and expectations of future interest rates.

Because the values of lower-rated and comparable unrated debt securities are affected both by credit risk and interest rate risk, the price movements of such lower grade securities typically have not been highly correlated to the fluctuations of the prices of investment grade quality securities in response to changes in market interest rates. The Fund's investments in inverse floating rate securities, as described herein under "Inverse Floating Rate Securities Risk" and "Leverage Risk," will tend to increase common share interest rate risk.

*London Interbank Offered Rate ("LIBOR") Replacement Risk.* LIBOR is an index rate that historically has been widely used in lending transactions and remains a common reference rate for setting the floating interest rate on private loans. The use of the LIBOR is being phased out, which may adversely affect the Fund's investments whose value is tied to LIBOR. While the Secured Overnight Financing Rate ("SOFR") has been recommended as the replacement rate for LIBOR, and some product markets have adopted the use of SOFR, LIBOR may still be used as a reference rate until such time that private markets have fully transitioned to using SOFR or other alternative reference rates recommended by applicable market regulators. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The potential effect of a discontinuation of LIBOR on the Fund's investments will vary depending on, among other things: (1) existing fallback provisions that provide a replacement reference rate if LIBOR is no longer available; (2) termination provisions in individual contracts; and (3) how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments held by the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR until it is clearer how the Fund's products and instruments will be impacted by this transition.

*Distressed Securities Risk.* The Fund may invest to a limited extent in securities rated CCC+/Caa1 or lower, or unrated but judged by the Sub-Adviser to be of comparable quality. Some or many of these low-rated securities, although not in default, may be "distressed," meaning that the issuer is experiencing financial difficulties or distress at the time of acquisition. Such securities would present a substantial risk of future default which may cause the Fund to incur losses, including additional expenses, to the extent it is required to seek recovery upon a default in the payment of principal or interest on those securities. In any reorganization or liquidation proceeding relating to a portfolio security, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities may be subject to restrictions on resale.

*Puerto Rico Municipal Securities Market Risk.* To the extent that the Fund invests a significant portion of its assets in the securities issued by the Commonwealth of Puerto Rico or its political subdivisions, agencies, instrumentalities, or public corporations (collectively referred to in this prospectus as "Puerto Rico" or the "Commonwealth"), it will be disproportionately affected by political, social and economic conditions and developments in the Commonwealth. In addition, economic, political or regulatory changes in that territory could adversely affect the value of the Fund's investment portfolio.

Puerto Rico currently is experiencing significant fiscal and economic challenges, including substantial debt service obligations, high levels of unemployment, underfunded public retirement systems, and persistent government budget deficits. These challenges may negatively affect the value of the Fund's investments in Puerto Rican municipal securities. Major ratings agencies have downgraded the general obligation debt of Puerto Rico to below investment grade and continue to maintain a negative outlook for this debt, which increases the likelihood that the rating will be lowered further. In both August 2015 and January 2016, Puerto Rico defaulted on its debt by failing to make full payment due on its outstanding bonds, and there can be no assurance that

Puerto Rico will be able to satisfy its future debt obligations. Further downgrades or defaults may place additional strain on the Puerto Rico economy and may negatively affect the value, liquidity, and volatility of the Fund's investments in Puerto Rican municipal securities. Legislation, including legislation that would allow Puerto Rico to restructure its municipal debt obligations, thus increasing the risk that Puerto Rico may never pay off municipal indebtedness, or may pay only a small fraction of the amount owed, could also impact the value of the Fund's investments in Puerto Rican municipal securities.

These challenges and uncertainties have been exacerbated by Hurricane Maria and the resulting natural disaster in Puerto Rico. In September 2017, Hurricane Maria struck Puerto Rico, causing major damage across the Commonwealth, including damage to its water, power, and telecommunications infrastructure. The length of time needed to rebuild Puerto Rico's infrastructure is unclear, but could amount to years, during which the Commonwealth is likely to be in an uncertain economic state. The full extent of the natural disaster's impact on Puerto Rico's economy and foreign investment in Puerto Rico is difficult to estimate.

Puerto Rico's political and economic conditions could have a negative impact on the liquidity or value of Puerto Rican municipal securities, and consequently may affect the Fund's investments and its performance if the Fund invests a significant portion of its assets in Puerto Rican municipal securities.

*Economic and Political Events Risk.* The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds or moral obligation bonds). Such developments may adversely affect a specific industry or local political and economic conditions, and thus may lead to declines in the bonds' creditworthiness and value.

*Global Economic Risk.* National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and investments prices around the world, which could negatively impact the value of the Fund's investments. Major economic or political disruptions, particularly in large economies like China's, may have global negative economic and market repercussions. Additionally, instability in various countries, such as Afghanistan and Syria, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies, possible terrorist attacks in the United States and around the world, continued tensions between North Korea and the United States and the international community generally, growing social and political discord in the United States, the European debt crisis, the response of the international community—through economic sanctions and otherwise—further downgrade of U.S. government securities, the change in the U.S. president and the new administration and other similar events may adversely affect the global economy and the markets and issuers in which the Fund invests. Recent examples of such events include the outbreak of a novel coronavirus known as COVID-19 that was first detected in China in December 2019 and heightened concerns regarding North Korea's nuclear weapons and long-range ballistic missile programs. In addition, Russia's recent invasion of Ukraine in February 2022 has resulted in sanctions imposed by several nations, such as the United States, United Kingdom, European Union and Canada. The current sanctions and potential further sanctions may negatively impact certain sectors of Russia's economy, but also may negatively impact the value of the Fund's investments that do not have direct exposure to Russia. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which the Fund's service providers, including the Adviser and the Sub-Adviser, rely, and could otherwise disrupt the ability of employees of the Fund's service providers to perform essential tasks on behalf of the Fund.

The Fund does not know and cannot predict how long the securities markets may be affected by these events and the effects of these and similar events in the future on the U.S. economy and securities markets. The

Fund may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund may invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organizations to carry out the duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements.

Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the Fund's investments. See "—Recent Market Conditions" below.

*Recent Market Conditions.* Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of the Fund's investments may be negatively affected by events impacting a country or region, regardless of whether the Fund invests in issuers located in or with significant exposure to such country or region.

The current outbreak of COVID-19 has resulted in instances of market closures and dislocations, extreme volatility, liquidity constraints and increased trading costs. Efforts to contain the spread of COVID-19 have resulted in travel restrictions, closed international borders, disruptions of healthcare systems, business operations (including business closures) and supply chains, layoffs, lower consumer demand and employee availability, defaults and credit downgrades, among other significant economic impacts, all of which have disrupted global economic activity across many industries and may exacerbate other pre-existing political, social and economic risks, locally or globally and cause general concern and uncertainty. The full economic impact and ongoing effects of COVID-19 (or other future epidemics or pandemics) at the macro-level and on individual businesses are unpredictable and may result in significant and prolonged effects on the Fund's performance. To the extent the impacts of COVID-19 continue, the Fund may experience negative impacts to its business that could exacerbate other risks to which the Fund is subject, including: (1) operational impacts on and availability of key personnel of Nuveen Fund Advisors, Nuveen Asset Management, and/or any of the Fund's other service providers, vendors and counterparties as they face changed circumstances and/or illness related to the pandemic and (2) limitations on the Fund's ability to make distributions or dividends, as applicable, to Common Shareholders.

Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and dramatically lower interest rates. Certain of those policy changes are being implemented or considered in response to the COVID-19 outbreak. Such policy changes may adversely affect the value, volatility and liquidity of instruments in which the Fund invests.

On June 23, 2016, the UK held a referendum on whether to remain a member state of the EU, in which voters favored the UK's withdrawal from the EU, an event widely referred to as "Brexit." On January 31, 2020, the UK formally withdrew from the EU. The transition period concluded on December 31, 2020, and EU law no

longer applies in the UK. On December 30, 2020, the UK and EU signed the UK/EU Trade Agreement, which went into effect on January 1, 2021 and sets out the foundation of the economic and legal framework for trade between the UK and EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets. The longer term economic, legal, political and social framework to be put in place between the UK and the EU are unclear at this stage, remain subject to negotiation and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets for some time. The outcomes may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the UK and European economies, as well as the broader global economy for some time. Additionally, a number of countries in Europe have suffered terror attacks, and additional attacks may occur in the future. Ukraine has experienced ongoing military conflict, most recently in February 2022 when Russia invaded Ukraine; this conflict may expand and military attacks could occur elsewhere in Europe. Europe has also been struggling with mass migration from the Middle East and Africa. The ultimate effects of these events and other socio-political or geographical issues are not known but could profoundly affect global economies and markets.

The ongoing trade war between China and the United States, including the imposition of tariffs by each country on the other country's products, has created a tense political environment. These actions may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on the Fund's performance. U.S. companies that source material and goods from China and those that make large amounts of sales in China would be particularly vulnerable to an escalation of trade tensions. Uncertainty regarding the outcome of the trade tensions and the potential for a trade war could cause the U.S. dollar to decline against safe haven currencies, such as the Japanese yen and the euro. Events such as these and their consequences are difficult to predict and it is unclear whether further tariffs may be imposed or other escalating actions may be taken in the future.

The impact of these developments in the near- and long-term is unknown and could have additional adverse effects on economies, financial markets and asset valuations around the world.

*Inverse Floating Rate Securities Risk.* The Fund may invest in inverse floating rate securities. Typically, inverse floating rate securities represent beneficial interests in a special purpose trust (sometimes called a "tender option bond trust") formed by a third party sponsor for the purpose of holding municipal bonds. In general, income on inverse floating rate securities will decrease when interest rates increase and increase when interest rates decrease. Thus, distributions paid to the Fund on its inverse floaters will be reduced or even eliminated as short-term municipal interest rates rise and will increase when short-term municipal rates fall. Inverse floating rate securities generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment. Investments in inverse floating rate securities may subject the Fund to the risks of reduced or eliminated interest payments and losses of principal.

The Fund may invest in inverse floating rate securities issued by special purpose trusts that have recourse to the Fund. In the Adviser and/or the Sub-Adviser's discretion, the Fund may enter into a separate shortfall and forbearance agreement with the third party sponsor of a special purpose trust. The Fund may enter into such recourse agreements (i) when the liquidity provider to the special purpose trust requires such an agreement because the level of leverage in the trust exceeds the level that the liquidity provider is willing to support absent such an agreement; and/or (ii) to seek to prevent the liquidity provider from collapsing the trust in the event that the municipal obligation held in the trust has declined in value. Such an agreement would require the Fund to reimburse the third party sponsor of the trust, upon termination of the trust issuing the inverse floater, the difference between the liquidation value of the bonds held in the trust and the principal amount due to the holders of floating rate interests. In such instances, the Fund may be at risk of loss that exceeds its investment in the inverse floating rate securities.

Because of the leveraged nature of such investments, inverse floating rate securities may increase or decrease in value at a greater rate than the underlying fixed rate municipal bonds held by the tender option bond. As a result, the market value of such securities generally is more volatile than that of fixed rate securities.

The Fund's investments in inverse floating rate securities issued by special purpose trusts that have recourse to the Fund may be highly leveraged. The structure and degree to which the Fund's inverse floating rate securities are highly leveraged will vary based upon a number of factors, including the size of the trust itself and the terms of the underlying municipal security. An inverse floating rate security generally is considered highly leveraged if the principal amount of the short-term floating rate interests issued by the related special purpose trust has a three to one gearing to the principal amount of the inverse floating rate securities owned by the trust. In the event of a significant decline in the value of an underlying security, the Fund may suffer losses in excess of the amount of its investment (up to an amount equal to the value of the municipal securities underlying the inverse floating rate securities) as a result of liquidating special purpose trusts or other collateral in connection with managing the overall economic effect of leverage on the Fund.

The economic effect of leverage created through the Fund's investments in inverse floating rate securities will create an opportunity for increased common share net income and returns, but will also create the possibility that common share long-term returns will be diminished if the cost of leverage exceeds the return on the inverse floating rate securities purchased by the Fund.

Inverse floating rate securities have varying degrees of liquidity based, among other things, upon the liquidity of the underlying securities deposited in a special purpose trust. The market price of inverse floating rate securities is more volatile than the underlying securities due to leverage. The leverage attributable to such inverse floating rate securities may be "called away" on relatively short notice and therefore may be less permanent than more traditional forms of leverage. In certain circumstances, the likelihood of an increase in the volatility of net asset value and market price of the common shares may be greater for a fund (like the Fund) that relies primarily on inverse floating rate securities to achieve the economic effect of leverage. The Fund may be required to sell its inverse floating rate securities at less than favorable prices, or liquidate other Fund portfolio holdings in certain circumstances, including, but not limited to, the following:

- If the Fund has a need for cash and the securities in a special purpose trust are not actively trading due to adverse market conditions;
- If special purpose trust sponsors (as a collective group or individually) experience financial hardship and consequently seek to terminate their respective outstanding trusts; and
- If the value of an underlying security declines significantly (to a level below the notional value of the floating rate securities issued by the trust) and if additional collateral has not been posted by the Fund.

The amount of fees paid to the Adviser (which in turn pays a portion of its fees to the Sub-Adviser) for investment advisory services will be higher if the Fund uses leverage because the fees will be calculated based on the Fund's net assets—this may create an incentive for the Adviser and/or the Sub-Adviser to leverage the Fund.

There is no assurance that the Fund's strategy of investing in inverse floating rate securities will be successful.

*Leverage Risk.* The use of leverage creates special risks for common shareholders, including the likelihood of greater volatility of net asset value and market price of, and distributions on, the common shares than a comparable portfolio without leverage. The use of leverage in a declining market will likely cause a greater decline in common share net asset value, which may result in a greater decline of the common share price, than if the Fund were not to have used leverage.

Leverage risk is the risk associated with the use of the Fund's outstanding preferred shares, use of tender option bonds or borrowings, if any, to leverage the common shares. There can be no assurance that the Fund's leveraging strategy will be successful. Because the long-term municipal securities in which the Fund invests generally pay fixed rates of interest while the Fund's costs of leverage generally fluctuate with short- to intermediate-term yields, the incremental earnings from leverage will vary over time. However, the Fund may use derivatives, such as interest rate swaps, to fix the effective rate paid on all or a portion of the Fund's leverage in an effort to lower leverage costs over an extended period. Accordingly, the Fund cannot assure you that the use of leverage will result in a higher yield or return to common shareholders. The income benefit from leverage will be reduced to the extent that the difference narrows between the net earnings on the Fund's portfolio securities and its cost of leverage. The income benefit from leverage will increase to the extent that the difference widens between the net earnings on the Fund's portfolio securities and its cost of leverage. If short- or intermediate-term rates rise, the Fund's cost of leverage could exceed the fixed rate of return on longer-term bonds held by the Fund that were acquired during periods of lower interest rates, reducing returns to common shareholders. This could occur even if short- or intermediate-term and long-term municipal rates rise.

The Fund will pay (and common shareholders will bear) any costs and expenses relating to the Fund's use of leverage, which will result in a reduction in the net asset value of and net income payable with respect to the common shares. Because of the costs of leverage, the Fund may incur losses even if the Fund has positive returns if they are not sufficient to cover the costs of leverage. The Adviser, based on its assessment of market conditions, may increase or decrease the Fund's level of leverage. Such changes may impact the Fund's distributions and the valuation of the common shares in the secondary market. There is no assurance that the Fund will continue to utilize leverage or that the Fund's use of leverage will be successful. Furthermore, the amount of fees paid to the Adviser and the Sub-Adviser for investment advisory services will be higher if the Fund uses leverage because the fees will be calculated based on the Fund's Managed Assets, which may create an incentive for the Adviser and Sub-Adviser to leverage the Fund or increase the Fund's leverage.

Certain types of leverage used by the Fund may result in the Fund being subject to certain covenants, asset coverage or other portfolio composition limits by its lenders, preferred share purchasers, liquidity providers, rating agencies that may rate the preferred securities, or reverse repurchase counterparties. Such limitations may be more stringent than those imposed by the 1940 Act and may affect whether the Fund is able to maintain its desired amount of leverage. At this time, the Adviser does not believe that any such potential investment limitations will impede it from managing the Fund's portfolio in accordance with its investment objectives and policies.

The Fund is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its use of leverage, in order to be able to maintain the ability to declare and pay common share distributions. An NRSRO could downgrade its ratings on the Fund's outstanding preferred shares. A ratings downgrade of the Fund's preferred shares may result in higher dividend rates and may also force the redemption of such preferred shares at what might be an inopportune time in the market. These factors may result in reduced net earnings or returns to common shareholders.

In order to maintain required asset coverage levels, the Fund may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares, or prepaying borrowings with the proceeds from portfolio transactions, at what might be an inopportune time in the market. Such actions could reduce the net earnings or returns to common shareholders over time. NRSRO ratings of the Fund's outstanding preferred shares neither eliminate nor mitigate the risks of investing in common shares.

The Fund may invest in the securities of other investment companies, which may themselves be leveraged and therefore present similar risks to those described above and magnify the Fund's leverage risk. The risk of loss attributable to the Fund's use of leverage is borne by common shareholders.

*Insurance Risk.* The Fund may purchase municipal securities that are secured by insurance, bank credit agreements or escrow accounts. The credit quality of the companies that provide such credit enhancements will

affect the value of those securities. Certain significant providers of insurance for municipal securities have incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced defaults or otherwise suffered extreme credit deterioration. As a result, such losses have reduced the insurers' capital and called into question their continued ability to perform their obligations under such insurance if they are called upon to do so in the future. While an insured municipal security will typically be deemed to have the rating of its insurer, if the insurer of a municipal security suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal security will be more relevant and the value of the municipal security would more closely, if not entirely, reflect such rating. In such a case, the value of insurance associated with a municipal security would decline and may not add any value. The insurance feature of a municipal security does not guarantee the full payment of principal and interest through the life of an insured obligation, the market value of the insured obligation or the net asset value of the common shares represented by such insured obligation.

*Tax Risk.* To qualify for the favorable federal income tax treatment generally accorded to a RIC, the Fund must, among other requirements, derive in each taxable year at least 90% of its gross income from certain prescribed sources and satisfy a diversification test on a quarterly basis. If the Fund fails to satisfy the qualifying income or diversification requirements in any taxable year, the Fund may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain *de minimis* failures of the diversification requirements where the Fund corrects the failure within a specified period. In order to be eligible for the relief provisions with respect to a failure to meet the diversification requirements, the Fund may be required to dispose of certain assets. If these relief provisions were not available to the Fund and it were to fail to qualify for treatment as a RIC for a taxable year, all of its taxable income (including its net capital gain) would be subject to federal income tax at the 21% regular corporate rate without any deduction for distributions to shareholders, and such distributions would be taxable for federal income tax purposes as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits.

To qualify to pay exempt-interest dividends, which are treated as items of interest excludable from gross income for federal income tax purposes, at least 50% of the value of the total assets of the Fund must consist of obligations exempt from regular income tax as of the close of each quarter of the Fund's taxable year. If the proportion of taxable investments held by the Fund exceeded 50% of the Fund's total assets as of the close of any quarter of the Fund's taxable year, the Fund would not for that taxable year satisfy the general eligibility test that would permit it to pay exempt-interest dividends for that taxable year.

The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-advantaged accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

Generally, the Fund's investments in inverse floating rate securities do not generate taxable income for federal income tax purposes.

*Alternative Minimum Tax Risk.* The Fund may invest in AMT Bonds. Therefore, a portion of the Fund's otherwise exempt-interest dividends may be taxable to those shareholders subject to the federal alternative minimum tax.

*Taxability Risk.* The Fund will invest in municipal securities in reliance at the time of purchase on an opinion of bond counsel to the issuer that the interest paid on those securities will be excludable from gross income for federal income tax purposes, and the Sub-Adviser will not independently verify that opinion. Subsequent to the Fund's acquisition of such a municipal security, however, the security may be determined to pay, or to have paid, taxable income. As a result, the treatment of dividends previously paid or to be paid by the Fund as "exempt-interest dividends" could be adversely affected, subjecting the Fund's shareholders to increased federal income tax liabilities.

Distributions of taxable ordinary income (including any net short-term capital gain) will be taxable to shareholders as ordinary income (and not eligible for favorable taxation as "qualified dividend income"), and capital gain dividends will be taxable as long-term capital gains. See "Additional Information About the Acquiring Fund—Federal Income Tax Matters Associated with Investment in the Acquiring Fund"

*Borrowing Risk.* The Fund may borrow for temporary or emergency purposes, or to repurchase its shares. Borrowing may exaggerate changes in the net asset value of the Fund's common shares and may affect the Fund's net income. When the Fund borrows money, it must pay interest and other fees, which will reduce the Fund's returns if such costs exceed the returns on the portfolio securities purchased or retained with such borrowings. Any such borrowings are intended to be temporary. However, under certain market conditions, including periods of low demand or decreased liquidity in the municipal bond market such borrowings might be outstanding for longer periods of time.

*Inflation Risk.* Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of common shares and the distributions can decline. In addition, during any period of rising inflation, interest rates on borrowings would likely increase, which would tend to further reduce returns to common shareholders.

*Deflation Risk.* Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

*Derivatives Risk.* The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. Whether the Fund's use of derivatives is successful will depend on, among other things, if the Adviser and Sub-Adviser correctly forecasts market values, interest rates and other applicable factors. If the Adviser and Sub-Adviser incorrectly forecasts these and other factors, the investment performance of the Fund will be unfavorably affected. The derivatives market is subject to a changing regulatory environment. It is possible that regulatory or other developments in the derivatives market could adversely affect the Fund's ability to successfully use derivative instruments.

*Risk of Swaps and Swap Options.* The Fund may enter into debt-related derivatives instruments including credit default swap contracts and interest rate swaps. Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding by the Adviser and/or the Sub-Adviser not only of the referenced asset, rate or index, but also of the swap itself. If the Adviser and/or the Sub-Adviser is incorrect in its forecasts of default risks, market spreads or other applicable factors or events, the investment performance of the Fund would diminish compared with what it would have been if these techniques were not used. As the protection seller in a credit default swap, the Fund effectively adds economic leverage to its portfolio because, in addition to being subject to investment exposure on its total net assets, the Fund is subject to investment exposure on the notional amount of the swap.

The Fund generally may only close out a swap, cap, floor, collar or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. Because



they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. In addition, the price at which the Fund may close out such a two-party contract may not correlate with the price change in the underlying reference asset. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If the counterparty defaults, the Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will succeed in enforcing its rights.

The Fund may write (sell) and purchase put and call swap options. When the Fund purchases a swap option, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. When the Fund writes a swap option, upon exercise of the option the Fund would become obligated according to the terms of the underlying agreement.

It is possible that regulatory or other developments in the derivatives market, including the SEC's recently adopted new Rule 18f-4 under the 1940 Act, which imposes limits on the amount of derivatives a fund can enter into, could adversely affect the Fund's ability to successfully use derivative instruments.

*Legislation and Regulatory Risk.* At any time after the date of this Joint Proxy Statement/Prospectus, legislation or additional regulations may be enacted that could negatively affect the assets of the Fund, investments held by the Fund or the issuers of such investments. Changing approaches to regulation may have a negative impact on the entities and/or investments in which the Fund invests. Legislation or regulation may also change the way in which the Fund itself is regulated. Fund shareholders may incur increased costs resulting from such legislation or additional regulation. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective.

Additionally, the Fund is operated by persons who have claimed an exclusion, granted to operators of registered investment companies like the Fund, from registration as a "commodity pool operator" under Rule 4.5 promulgated by the Commodity Futures Trading Commission ("CFTC") pursuant to its authority under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a "commodity pool operator." As a result, the Fund is limited in its ability to use commodity futures (which include futures on broad-based securities indexes and interest rate futures) or options on commodity futures, engage in swaps transactions or make certain other investments (whether directly or indirectly through investments in other investment vehicles) for purposes other than bona fide hedging. With respect to transactions other than for bona fide hedging purposes, either: (1) the aggregate initial margin and premiums required to establish the Fund's positions in such investments may not exceed 5% of the liquidation value of the Fund's portfolio (after accounting for unrealized profits and unrealized losses on any such investments); or (2) the aggregate net notional value of such instruments, determined at the time the most recent position was established, may not exceed 100% of the liquidation value of the Fund's portfolio (after accounting for unrealized profits and unrealized losses on any such positions). In addition to meeting one of the foregoing trading limitations, the Fund may not market itself as a commodity pool or otherwise as a vehicle for trading in the futures, options or swaps markets. If the Fund does not continue to claim the exclusion, it would likely become subject to registration and regulation as a commodity pool operator. The Fund may incur additional expenses as a result of the CFTC's registration and regulatory requirements.

*Clearing Broker and Central Clearing Counterparty Risk.* The CEA requires swaps and futures clearing brokers registered as "futures commission merchants" to segregate all funds received from customers with respect to any orders for the purchase or sale of U.S. domestic futures contracts and cleared swaps from the brokers' proprietary assets. Similarly, the CEA requires each futures commission merchant to hold in separate secure accounts all funds received from customers with respect to any orders for the purchase or sale of foreign futures contracts and cleared swaps and segregate any such funds from the funds received with respect to domestic futures contracts. However, all funds and other property received by a clearing broker from its

customers are held by the clearing broker on a commingled basis in an omnibus account and may be invested in certain instruments permitted under applicable regulations. There is a risk that assets deposited by the Fund with any swaps or futures clearing broker as margin for futures contracts or cleared swaps may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing broker. In addition, the assets of the Fund might not be fully protected in the event of the Fund's clearing broker's bankruptcy, as the Fund would be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the clearing broker's customers for the relevant account class. Similarly, the CEA requires a clearing organization approved by the CFTC as a derivatives clearing organization to segregate all funds and other property received from a clearing member's clients in connection with domestic cleared derivative contracts from any funds held at the clearing organization to support the clearing member's proprietary trading. Nevertheless, all customer funds held at a clearing organization in connection with any futures contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. All customer funds held at a clearing organization with respect to cleared swaps of customers of a clearing broker are also held in an omnibus account, but CFTC rules require that the clearing broker notify the clearing organization of the amount of the initial margin provided by the clearing broker to the clearing organization that is attributable to each customer. With respect to futures and options contracts, a clearing organization may use assets of a non-defaulting customer held in an omnibus account at the clearing organization to satisfy payment obligations of a defaulting customer of the clearing member to the clearing organization. With respect to cleared swaps, a clearing organization generally cannot do so, but may do so if the clearing member does not provide accurate reporting to the clearing organization as to the attribution of margin among its clients. Also, since clearing brokers generally provide to clearing organizations the net amount of variation margin required for cleared swaps for all of its customers in the aggregate, rather than the gross amount of each customer, the Fund is subject to the risk that a clearing organization will not make variation margin payments owed to the Fund if another customer of the clearing member has suffered a loss and is in default. As a result, in the event of a default or the clearing broker's other clients or the clearing broker's failure to extend its own funds in connection with any such default, the Fund may not be able to recover the full amount of assets deposited by the clearing broker on behalf of the Fund with the clearing organization.

*Hedging Risk.* The Fund's use of derivatives or other transactions to reduce risk involves costs and will be subject to the Adviser and Sub-Adviser's ability to predict correctly changes in the relationships of such hedge instruments to the Fund's portfolio holdings or other factors. No assurance can be given that the Adviser and Sub-Adviser's judgment in this respect will be correct. In addition, no assurance can be given that the Fund will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so.

*Other Investment Companies Risk.* The Fund may invest in the securities of other investment companies. Such securities may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. Utilization of leverage is a speculative investment technique and involves certain risks. An investment in securities of other investment companies that are leveraged may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the common shares) will be diminished. Additionally, the Fund, as a holder of the securities of other investment companies, will bear its *pro rata* portion of other investment companies' expenses, including advisory fees. These expenses are in addition to the direct expenses of the Fund's own operations. An ETF that is based on a specific index, whether stock or otherwise, may not be able to replicate and maintain exactly the composition and relative weighting of securities in the index. An ETF also incurs certain expenses not incurred by its applicable index. The market value of shares of ETFs and closed-end funds may differ from their net asset value.

*Counterparty Risk.* Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to derivatives, insured municipal securities or other transactions supported by another party's credit will affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant financial hardships including bankruptcy and losses as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced

recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities' capital and called into question their continued ability to perform their obligations under such transactions. By using such derivatives or other transactions, the Fund assumes the risk that its counterparties could experience similar financial hardships.

*Reverse Repurchase Agreement Risk.* Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price and date, thereby establishing an effective interest rate. The Fund's use of reverse repurchase agreements, in economic essence, constitute a secured borrowing by the Fund from the security purchaser. The Fund may enter into reverse repurchase agreements for the purpose of creating a leveraged investment exposure and, as such, their usage involves essentially the same risks associated with a leveraging strategy generally since the proceeds from these agreements may be invested in additional securities. Reverse repurchase agreements tend to be short-term in tenor, and there can be no assurances that the purchaser (lender) will commit to extend or "roll" a given agreement upon its agreed-upon repurchase date or an alternative purchaser can be identified on similar terms.

Reverse repurchase agreements also involve the risk that the purchaser fails to return the securities as agreed upon, files for bankruptcy or becomes insolvent. The Fund may be restricted from taking normal portfolio actions during such time, could be subject to loss to the extent that the proceeds of the agreement are less than the value of securities subject to the agreement and may experience adverse tax consequences.

*Illiquid Securities Risk.* The Fund may invest in municipal securities and other instruments that, at the time of investment, are illiquid. Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may not be resold to the public without an effective registration statement under the 1933 Act, if they are unregistered, may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books.

*Market Disruption Risk.* Certain events have a disruptive effect on the securities markets, such as terrorist attacks, war, pandemics and other geopolitical events. The Fund cannot predict the effects of similar events in the future on the U.S. economy. Below-investment-grade securities tend to be more volatile than higher rated securities, meaning that these events and any actions resulting from them may have a greater impact on the prices and volatility of below-investment-grade securities than on higher rated securities.

*Municipal Bond Market Liquidity Risk.* Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease the Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent changes to federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease the Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

*Income Risk.* The Fund's income is based primarily on the interest it earns from its investments, which can vary widely over the short-term and long-term. If interest rates drop, the Fund's income available over time to make dividend payments could drop as well if the Fund purchases securities with lower interest coupons.

*Call Risk.* During periods of declining interest rates or for other purposes, issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding instruments. This is known as prepayment or "call" risk. The Fund may invest in securities that are subject to call risk. Debt and preferred instruments may be redeemed at the option of the issuer, or "called," before their stated maturity or

redemption date. In general, an issuer will call its debt or preferred instruments if they can be refinanced by issuing new instruments which bear a lower interest or dividend rate. The Fund is subject to the possibility that during periods of falling interest rates, an issuer will call its debt. The Fund would then be forced to invest the unanticipated proceeds at lower interest or dividend rates, resulting in a decline in the Fund's income.

*Reinvestment Risk.* Reinvestment risk is the risk that income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.

*Sector and Industry Risk.* Subject to the concentration limits of the Fund's investment policies and guidelines, the Fund may invest a significant portion of its net assets in certain sectors of the municipal securities market, such as hospitals and other health care facilities, charter schools and other private educational facilities, special taxing districts and start-up utility districts, and private activity bonds including industrial development bonds on behalf of transportation companies such as airline companies, whose credit quality and performance may be more susceptible to economic, business, political, regulatory and other developments than other sectors of municipal issuers. If the Fund invests a significant portion of its net assets in the sectors noted above, the Fund's performance may be subject to additional risk and variability. To the extent that the Fund focuses its net assets in the hospital and healthcare facilities sector, for example, the Fund will be subject to risks associated with such sector, including adverse government regulation and reduction in reimbursement rates, as well as government approval of products and services and intense competition. Securities issued with respect to special taxing districts will be subject to various risks, including real-estate development related risks and taxpayer concentration risk. Further, the fees, special taxes or tax allocations and other revenues established to secure the obligations of securities issued with respect to special taxing districts are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. Charter schools and other private educational facilities are subject to various risks, including the reversal of legislation authorizing or funding charter schools, the failure to renew or secure a charter, the failure of a funding entity to appropriate necessary funds and competition from alternatives such as voucher programs. Issuers of municipal utility securities can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel and natural resource conservation. The transportation sector, including airports, airlines, ports and other transportation facilities, can be significantly affected by changes in the economy, fuel prices, labor relations, insurance costs and government regulation.

*Valuation Risk.* The municipal securities in which the Fund invests typically are valued by a pricing service utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that the Fund will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the Fund. Pricing services generally price municipal securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades. Different pricing services may incorporate different assumptions and inputs into their valuation methodologies, potentially resulting in different values for the same securities. As a result, if the Fund were to change pricing services, or if the Fund's pricing service were to change its valuation methodology, there could be a material impact, either positive or negative, on the Fund's net asset value.

*Cybersecurity Risk.* Technology, such as the Internet, has become more prevalent in the course of business, and as such, the Fund and its service providers are susceptible to operational and information security risk resulting from cyber incidents. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through "hacking" or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website

access or functionality (including denial of service attacks). Cyber incidents could adversely impact the Fund and cause the Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. Cyber incidents may cause the Fund or its service providers to lose proprietary information, suffer data corruption, lose operational capacity or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber incidents also may result in theft, unauthorized monitoring and failures in the physical infrastructure or operating systems that support the Fund and its service providers. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund.

*Anti-Takeover Provisions.* The Fund's Declaration of Trust and By-laws include provisions that could limit the ability of other entities or persons to acquire control of the Fund, change the composition of its Board of Trustees or convert the Fund to open-end status. These provisions include, among others, staggered terms of office for the Trustees, advance notice requirements for shareholder proposals and super-majority voting requirements for certain transactions. These provisions could have the effect of depriving the common shareholders of opportunities to sell their common shares at a premium over the then-current market price of the common shares by discouraging a third party from seeking to obtain control of the Fund. See "Additional Information About the Acquiring Fund—Certain Provisions in the Acquiring Fund's Declaration of Trust and By-Laws."

## **C. INFORMATION ABOUT THE MERGERS**

### **General**

Nuveen Fund Advisors, LLC, a subsidiary of Nuveen, LLC and the Funds' investment adviser, recommended the Merger proposal as part of an ongoing initiative to streamline Nuveen's municipal closed-end fund line-up and eliminate overlapping products. Each Fund's Board considered its Fund's Merger(s) and determined that the Merger(s) would be in the best interests of its Fund. Based on information provided by Nuveen Fund Advisors, each Target Fund's Board believes that its Fund's proposed Merger may benefit the common shareholders of its Fund in a number of ways, including, among other things:

- The potential for higher common share net earnings and distribution levels following the Mergers, due in part to the Acquiring Fund's ability to invest to a greater degree in lower rated securities and a geographically diverse national portfolio, as well as operating economies from the combined fund's greater scale;
- Greater secondary market liquidity and improved secondary market trading for common shares as a result of the combined fund's greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements;
- The potential for a narrower trading discount as a result of the Acquiring Fund's common shares trading at a discount that historically has been lower than that of each Target Fund's common shares;
- Increased portfolio and leverage management flexibility due to the significantly larger asset base of the combined fund and the Acquiring Fund's national mandate with greater flexibility to invest in lower rated securities; and
- Lower net operating expenses, excluding the costs of leverage, as certain fixed costs are spread over a larger asset base.

Each Target Fund's Board considered that a greater percentage of the Acquiring Fund's portfolio may be allocated to lower rated municipal securities relative to the amount permitted by the policies of the Target Fund, and recognized that investments in lower rated securities are subject to higher risks than investments in higher rated securities.

With respect to holders of preferred shares of each Target Fund, the Target Fund's Board considered that, upon the closing of the applicable Merger, holders of any preferred shares outstanding immediately prior to the closing will receive, on a one-for-one basis, newly issued preferred shares of the Acquiring Fund having substantially similar terms, immediately prior to the closing of the Merger, to those of the preferred shares of the applicable Target Fund.

Based on information provided by Nuveen Fund Advisors, the Acquiring Fund's Board considered that the Acquiring Fund may benefit in the near term from a modest increase in operating efficiencies and over the long term from increased investment capital, which allows the Acquiring Fund to pursue additional investment opportunities. With respect to holders of preferred shares of the Acquiring Fund, the Acquiring Fund's Board considered that the outstanding preferred shares of the Acquiring Fund and any preferred shares of the Acquiring Fund to be issued in the Mergers would have equal priority with each other as to payment of dividends and distributions of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

For these reasons, each Fund's Board has determined that its Fund's Merger(s) are in the best interest of its Fund and has approved such Merger(s).

The closing of each Merger is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for a Merger to occur, all requisite shareholder approvals must be obtained at the applicable Fund's shareholder meeting, and certain other consents, confirmations and/or waivers from various third parties, including the liquidity providers and/or the initial purchasers with respect to outstanding preferred shares of the Acquiring Fund, must also be obtained. Because the closing of each Merger is contingent upon the applicable Target Fund and the Acquiring Fund obtaining such shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that a Merger will not occur even if shareholders of a Fund entitled to vote approve the Merger and a Fund satisfies all of its closing conditions if the other Fund does not obtain its requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If a Merger is not consummated, the Board of the Target Fund involved in that Merger may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the Merger proposal or continuing to operate the Target Fund as a standalone fund. The closing of each Merger is not contingent on the closing of the other Merger.

### **Terms of the Mergers**

*General.* The Agreement and Plan of Merger by and among the Acquiring Fund, each Target Fund and the Merger Sub (the "Agreement"), in the form attached as Appendix A to this Joint Proxy Statement/Prospectus, sets forth the terms of each Merger and, with respect to each Merger, provides for: (1) the merger of the Target Fund with and into the Merger Sub, with the Merger Sub continuing as the surviving company and the separate legal existence of the Target Fund ceasing for all purposes at the Effective Time; (2) the conversion of the issued and outstanding common shares of beneficial interest of the Target Fund into newly issued common shares of beneficial interest of the Acquiring Fund, par value \$0.01 per share (with cash being received in lieu of any fractional Acquiring Fund common shares), and (3) the conversion of the issued and outstanding AMTP Shares or VRDP Shares of the Target Fund into newly issued AMTP Shares, with a par value of \$0.01 per share and a liquidation preference of \$100,000 per share, or newly issued VRDP Shares, with a par value of \$0.01 per share and a liquidation preference of \$100,000 per share, respectively. With respect to each Merger, at the Effective Time, without any further action, the Merger Sub as the surviving company shall (i) succeed to and possess all rights, powers and privileges of the Merger Sub and the Target Fund, and all of the assets and property of whatever kind and character of the Target Fund and the Merger Sub shall vest in the Merger Sub, and (ii) be

liable for all of the liabilities and obligations of the Target Fund and the Merger Sub. As soon as practicable following the completion of the Mergers, the Merger Sub will distribute its assets to the Acquiring Fund and the Acquiring Fund will assume the liabilities of the Merger Sub in complete liquidation and dissolution of the Merger Sub under Massachusetts law. The Merger Sub has been formed for the sole purpose of consummating the Mergers and the Merger Sub will not commence operations prior to the closing of the Mergers, except as necessary to facilitate the Mergers.

As a result of the Mergers, and subsequent distribution of assets to the Acquiring Fund, the assets of the Acquiring Fund and the Target Funds would be combined, and the shareholders of the Target Funds would become shareholders of the Acquiring Fund. The Acquiring Fund will be the accounting survivor of the Mergers.

Each preferred shareholder of a Target Fund will receive the same number of Acquiring Fund AMTP Shares or Acquiring Fund VRDP Shares, as applicable, having substantially similar terms as the outstanding AMTP Shares or VRDP Shares of such Target Fund held by such preferred shareholder immediately prior to the closing of the Mergers. The aggregate liquidation preference of the Acquiring Fund AMTP Shares or VRDP Shares received in connection with the Mergers will equal the aggregate liquidation preference of a Target Fund's AMTP Shares or VRDP Shares, as applicable, held immediately prior to the closing of the Mergers. The Acquiring Fund AMTP Shares and VRDP Shares to be issued in connection with the Mergers will have equal priority with each other and with the Acquiring Fund's other outstanding preferred shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. In addition, the preferred shares of the Acquiring Fund, including any AMTP Shares and VRDP Shares of the Acquiring Fund to be issued in connection with the Mergers, will be senior in priority to the Acquiring Fund's common shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. However, the Acquiring Fund has multiple types and series of preferred shares outstanding.

The closing date is expected to be on or about March 6, 2023, or such other date as the parties may agree (the "Closing Date"). Following the Mergers, each Target Fund will terminate its registration as an investment company under the 1940 Act. The Acquiring Fund will continue to operate after the Mergers as a registered closed-end management investment company, with the investment objectives and policies described in this Joint Proxy Statement/Prospectus.

The aggregate net asset value, as of the Valuation Time (as defined below), of the Acquiring Fund common shares received by each Target Fund's common shareholders in connection with the Mergers will equal the aggregate net asset value of the Target Fund common shares held by shareholders of the Target Fund as of the Valuation Time. Prior to the Valuation Time, the net asset value of each Fund will be reduced by the costs of the Mergers borne by such Fund. See "—Description of Common Shares to Be Issued by the Acquiring Fund; Comparison to Target Funds" for a description of the rights of Acquiring Fund common shareholders. However, no fractional Acquiring Fund common shares will be distributed to a Target Fund's common shareholders in connection with a Merger. The Acquiring Fund's transfer agent will aggregate all fractional Acquiring Fund common shares that may be due to a Target Fund's shareholders as of the Closing Date and will sell the resulting whole shares for the account of holders of all such fractional interests at a value that may be higher or lower than net asset value, and each such holder will be entitled to a *pro rata* share of the proceeds from such sale. With respect to the aggregation and sale of fractional common shares, the Acquiring Fund's transfer agent will act directly on behalf of the shareholders entitled to receive fractional shares and will accumulate fractional shares, sell the shares and distribute the cash proceeds net of brokerage commissions, if any, directly to the Target Fund shareholders entitled to receive the fractional shares (without interest and subject to withholding taxes). For federal income tax purposes, Target Fund shareholders will be treated as if they received fractional share interests and then sold such interests for cash. The holding period and the aggregate tax basis of the Acquiring Fund shares received by a shareholder, including fractional share interests deemed received by a shareholder, will be the same as the holding period and aggregate tax basis of the Target Fund common shares previously held by the shareholder, provided the Target Fund shares were held as capital assets at the effective time of a Merger.

As a result of the Mergers, common shareholders of the Funds will hold a smaller percentage of the outstanding common shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Mergers and thus, common shareholders will hold reduced percentages of ownership in the larger combined entity than they held in the Acquiring Fund or a Target Fund individually.

Following the Mergers, each preferred shareholder of the Target Funds would own the same number of Acquiring Fund AMTP Shares or VRDP Shares, as applicable, with the same aggregate liquidation preference as the AMTP Shares or VRDP Shares of the Target Fund held by such shareholder immediately prior to the closing of the Mergers, with substantially similar terms as the outstanding AMTP Shares or VRDP Shares of the Target Fund held by such preferred shareholder immediately prior to the closing of a Merger. As a result of the Mergers, preferred shareholders of the Funds may hold reduced voting percentages of preferred shares in the combined fund than they held in the Acquiring Fund or a Target Fund individually.

*Valuation of Common Shares.* Pursuant to the Agreement, the net asset value per share of each Target Fund and the Acquiring Fund shall be computed as of the close of regular trading on the NYSE on the business day immediately prior to the Closing Date (such time and date referred to herein as the “Valuation Time”) using the valuation procedures of the Nuveen closed-end funds or such other valuation procedures as will be mutually agreed upon by the parties.

*Acquiring Fund Common Shares to be Issued.* At the effective time of the closing (the “Effective Time”), each Target Fund common share outstanding immediately prior to the Effective Time shall be converted into a number of Acquiring Fund common shares equal to one multiplied by the quotient of the net asset value per share of the Target Fund divided by the net asset value per share of the Acquiring Fund.

*Distributions.* Undistributed net investment income represents net earnings from a Fund’s investment portfolio that over time have not been distributed to shareholders. Under the terms of the Agreement, if a Target Fund has undistributed net investment income or undistributed net capital gains, such Target Fund is required to declare a distribution prior to the Valuation Time, which, together with all previous dividends, has the effect of distributing to its shareholders all undistributed net investment income and undistributed realized net capital gains (after reduction by any available capital loss carryforwards and excluding any net capital gain on which the Target Fund paid federal income tax) for all taxable periods ending on or before the Closing Date. The Acquiring Fund is not subject to a similar distribution requirement; however, it is anticipated that the Acquiring Fund will declare a distribution prior to the Closing Date which will result in the distribution of a portion of its undistributed net investment income to its shareholders. Consequently, Target Fund shareholders effectively will purchase a *pro rata* portion of the Acquiring Fund’s remaining undistributed net investment income and undistributed realized net capital gains, if any, which may be more or less than a Target Fund’s undistributed net investment income and undistributed realized net capital gains immediately preceding the distributions described above, if any. As a result, the Acquiring Fund’s existing shareholders will experience a corresponding reduction in their respective portion of undistributed net investment income and undistributed realized net capital gains per share, if any, such that the Acquiring Fund’s undistributed net investment income and undistributed realized net capital gains per share immediately following the Mergers is expected to be less than the Acquiring Fund’s undistributed net investment income and undistributed realized net capital gains per share immediately preceding the Mergers.

*Amendments.* Under the terms of the Agreement, the Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by each Fund as specifically authorized by each Fund’s Board; provided, however, that following the receipt of shareholder approval of the Agreement, no such amendment, modification or supplement may have the effect of changing the provisions for determining the number of Acquiring Fund shares to be issued to a Target Fund’s shareholders under the Agreement to the detriment of such shareholders without their further approval.



*Conditions.* Under the terms of the Agreement, the closing of each Merger is subject to the satisfaction or waiver (if permissible) of the following closing conditions: (1) the requisite approval by the common and preferred shareholders of the Target Fund and the preferred shareholders of the Acquiring Fund of the proposal with respect to the Target Fund’s Merger described in this Joint Proxy Statement/Prospectus, (2) each Fund’s receipt of an opinion of counsel substantially to the effect that the merger of the Target Fund with and into the Merger Sub will qualify as a reorganization under the Code (see “—Material Federal Income Tax Consequences of the Mergers”), (3) the absence of legal proceedings challenging the Mergers, and (4) the Funds’ receipt of certain customary certificates and legal opinions. Additionally, in order for the Mergers to occur, certain other consents, confirmations and/or waivers from various third parties, including the liquidity providers and/or the initial purchasers with respect to outstanding preferred shares of the Acquiring Fund, must also be obtained.

*Termination.* With respect to each Merger, the Agreement may be terminated by the mutual agreement of the parties, and such termination may be effected by the Chief Administrative Officer, President or any Vice President of each Fund without further action by a Target Fund’s Board or the Acquiring Fund’s Board. In addition, a Fund may at its option terminate the Agreement with respect to its Merger at or before the closing due to: (1) a breach by the non-terminating party of any representation or warranty, or agreement to be performed at or before the closing, if not cured within 30 days of the breach and prior to the closing; (2) a condition precedent to the obligations of the terminating party that has not been met or waived and it reasonably appears that it will not or cannot be met; or (3) a determination by a Target Fund’s Board or the Acquiring Fund’s Board that the consummation of the transactions contemplated by the Agreement is not in the best interests of its respective Fund involved in the Merger(s).

### **Reasons for the Mergers**

Based on the considerations described below, the Board of Trustees of each Target Fund (each, a “Target Board” and collectively, the “Target Boards”), all of whom are not “interested persons,” as defined in the 1940 Act, and the Board of Trustees of the Acquiring Fund (the “Acquiring Board” and together with the Target Boards, the “Boards” and each individually, a “Board”), all of whom are not “interested persons,” as defined in the 1940 Act, have each determined that its Fund’s Merger(s) would be in the best interests of its Fund and that the interests of the existing shareholders of its Fund would not be diluted as a result of such Merger(s). At a meeting held on November 15-17, 2022 (the “Board Meeting”), each Board approved its Fund’s Merger(s) and recommended that shareholders of its Fund, as applicable, approve such Merger(s).

At and prior to the Board Meeting, including at previous meetings, Nuveen Fund Advisors made presentations and provided the Boards with information relating to the proposed Mergers and alternatives to the proposed Mergers. Prior to approving the Mergers, each Board reviewed the foregoing information with its independent legal counsel and with management, reviewed with independent legal counsel applicable law and its duties in considering such matters and met with independent legal counsel in private sessions without management present. Each Board recognized that Nuveen Fund Advisors, each Fund’s investment adviser, had recommended the Merger proposal as part of an ongoing initiative to streamline Nuveen’s municipal closed-end fund line-up and eliminate overlapping products. Based on the foregoing, the Boards considered the following factors (as applicable), among others, in approving the Mergers and recommending that shareholders of the Funds (as applicable) approve the Mergers:

- the compatibility of the Funds’ investment objectives, policies and related risks;
- the consistency of portfolio management;
- the larger asset base of the combined fund as a result of the Mergers and the effect of the Mergers on fees and expense ratios;
- the potential for improved secondary market trading with respect to common shares;

- the anticipated federal income tax-free nature of the Mergers;
- the expected costs of the Mergers;
- the terms of the Mergers and whether the Mergers would dilute the interests of the shareholders of the applicable Funds;
- the effect of the Mergers on shareholder rights;
- alternatives to the Mergers; and
- any potential benefits of the Mergers to Nuveen Fund Advisors and its affiliates as a result of the Mergers.

*Compatibility of Investment Objectives, Policies and Related Risks.* Based on the information presented, the Boards noted that, as municipal funds, the Funds' investment objectives and policies share certain similarities, but there are differences. The Acquiring Fund is a national municipal fund that seeks to provide current income exempt from regular federal income tax. In contrast, each Target Fund is a state-specific municipal fund that seeks to provide current income exempt from regular federal income tax and the income tax of a single state. Under its investment policies, each Fund, under normal circumstances, could invest a portion of its portfolio in municipal securities that pay interest that is taxable under the federal alternative minimum tax. In its review, each Board considered the impact of the Mergers on its Fund's portfolio, including any shifts in credit quality and yield. In this regard, the Target Boards recognized that a greater percentage of the Acquiring Fund's portfolio may be allocated to lower rated municipal securities relative to the amount permitted by the policies of the Target Funds. The Target Boards further observed the significantly larger asset size of the Acquiring Fund compared to that of each Target Fund. The Target Boards noted that each Target Fund's shareholders would lose the benefit of the state tax exemption as a result of the applicable Merger, but recognized the potential for higher common share net earnings and distribution levels of the combined fund as a result of, among other things, the Acquiring Fund's ability to invest to a greater degree in lower rated securities, the geographically diverse national portfolio and the operating economies from the combined fund's greater scale following the Mergers. Further, in comparison to the Target Funds, the Target Boards recognized the increased portfolio and leverage management flexibility afforded by the significantly larger asset base of the combined fund and the Acquiring Fund's broader national mandate with greater flexibility to invest in lower rated securities.

The Boards considered that each Fund may use leverage through a number of methods, including through the issuance of preferred shares and investments in inverse floating rate securities. In this regard, the Boards recognized, among other things, that Georgia Municipal has one series of AMTP Shares outstanding, Ohio Municipal has one series of VRDP Shares outstanding, and the Acquiring Fund has three series of MFP Shares outstanding and three series of VRDP Shares outstanding which are expected to remain outstanding following the Mergers. With respect to holders of preferred shares of each Target Fund, the Target Board considered that upon closing of its Fund's Merger, holders of any preferred shares outstanding immediately prior to the closing will receive, on a one-for-one basis, newly issued preferred shares of the Acquiring Fund having substantially similar terms, immediately prior to the closing of such Merger, to those of the preferred shares of the applicable Target Fund.

With respect to the Acquiring Fund, the Acquiring Board considered that based on information provided by Nuveen Fund Advisors, the Acquiring Fund may benefit in the near term from a modest increase in operating efficiencies and over the long term from increased investment capital, which allows the Acquiring Fund to pursue additional investment opportunities. The Acquiring Board also recognized that the outstanding preferred shares of the Acquiring Fund and any preferred shares of the Acquiring Fund to be issued in the Mergers would have equal priority with each other as to payment of dividends and distributions of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

With respect to principal investment risks, while the principal risks of an investment in each Fund would be similar in certain respects because each Fund invests in municipal securities and other investments the income from which is exempt from regular federal income taxes, the differences relating to the Funds' investment objectives and policies would affect the comparative risk profiles. For example, each Target Fund is subject to single state risk while the Acquiring Fund is not. Each Target Fund also invests primarily in investment grade securities, while the Acquiring Fund is permitted to allocate a greater percentage of its portfolio to lower rated municipal securities than the Target Funds. Investments in lower rated securities are subject to greater risks than investments in higher rated securities. The Acquiring Fund therefore would be subject to increased risks from investments in lower rated securities, including the higher risk that the issuer will be unable to pay interest or principal when due.

*Consistency of Portfolio Management.* Each Fund has the same investment adviser and sub-adviser, but the portfolio manager of the Acquiring Fund is different from the portfolio manager of the Target Funds, and the portfolio manager of the Acquiring Fund will continue to manage the combined fund upon completion of the Mergers. Through the Mergers, the Boards recognized that shareholders would remain invested in a closed-end management investment company that will have greater net assets and the same investment adviser and sub-adviser.

*Larger Asset Base of the Combined Fund; Effect of the Mergers on Fees and Expense Ratios.* The Boards evaluated the fees and expense ratios of each of the Funds (including estimated expenses of the combined fund following the Mergers). It was anticipated that the Funds will benefit from the larger asset size as fixed costs are shared over a larger asset base. The Target Boards also considered that the fund-level management fee schedule of the Acquiring Fund was higher (approximately by 5 basis points) than that of each Target Fund at each breakpoint level. However, the Target Boards noted that it was expected that the net operating expenses per common share (i.e., expenses excluding the costs of leverage) of the combined fund would be lower than those of each Target Fund prior to the closing of the Mergers. In addition, assuming both Mergers are completed, the Acquiring Board noted that the net operating expenses per common share (i.e., expenses excluding the costs of leverage) of the combined fund were expected to be modestly lower than those of the Acquiring Fund prior to the closing of the Mergers.

*Potential for Improved Secondary Market Trading.* While it is not possible to predict trading levels following the Mergers, the Target Boards noted that the Mergers are being proposed, in part, to seek to enhance the secondary trading market for the common shares with respect to the Target Funds. The Target Boards considered that, relative to the Target Funds, the combined fund's greater share volume may result in greater secondary market liquidity and improved secondary market trading for common shares after the Mergers, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements. In addition, based on information provided by Nuveen Fund Advisors, the Target Boards considered the potential for a narrower trading discount, relative to the Target Funds, as a result of the Acquiring Fund's common shares trading at a discount that historically has been lower than that of each Target Fund's common shares; however, the Target Boards recognized that the past trading record of the common shares of the Acquiring Fund may not necessarily be indicative of how the common shares of the combined fund will trade in the future and there is no guarantee that the common shares of the combined fund would have a narrower trading discount than that of either Target Fund's common shares. Further, with respect to the Acquiring Fund, the Acquiring Board noted that such Fund may experience modest secondary market benefits with respect to its common shares due to increased scale.

*Anticipated Tax-Free Reorganizations; Capital Loss Carryforwards.* Each Merger will be structured with the intention that it qualifies as a tax-free reorganization for federal income tax purposes, and each Fund participating in a Merger will obtain an opinion of counsel substantially to this effect (based on certain factual representations and certain customary assumptions and exclusions). In addition, the Boards considered the impact of the Mergers on any estimated capital loss carryforwards of the Funds and applicable limitations of federal income tax rules.

*Expected Costs of the Mergers.* The Boards considered the terms and conditions of the Mergers, including the estimated costs associated with the Mergers and the allocation of such costs among the Funds. Preferred shareholders will not bear any costs of the Mergers.

*Terms of the Mergers and Impact on Shareholders.* The terms of the Mergers are intended to avoid dilution of the interests of the existing shareholders of the applicable Funds. In this regard, each Target Board considered that each holder of common shares of its Target Fund will receive common shares of the Acquiring Fund (taking into account any fractional shares to which the shareholder would be entitled) equal in value as of the Valuation Time to the aggregate per share net asset value of that shareholder's Target Fund common shares held as of the Valuation Time. However, no fractional common shares of the Acquiring Fund will be distributed to the Target Funds' common shareholders in connection with the Mergers. In lieu of such fractional shares, the Target Funds' common shareholders will receive cash. As noted above with respect to holders of preferred shares of each Target Fund, holders of any preferred shares outstanding immediately prior to the closing of the applicable Merger will receive, on a one-for-one basis, newly issued preferred shares of the Acquiring Fund having substantially similar terms, immediately prior to the closing of such Merger, to those of the preferred shares of the applicable Target Fund.

In conjunction with the issuance of additional shares of the Acquiring Fund as described above, the Acquiring Board considered that the Acquiring Fund would receive additional assets and liabilities as a result of each Merger. Further, as noted above, the outstanding preferred shares of the Acquiring Fund and any preferred shares of the Acquiring Fund to be issued in the Mergers would have equal priority with each other as to payment of dividends and distributions of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

*Effect on Shareholder Rights.* The Boards considered that each Fund is organized as a Massachusetts business trust. In this regard, with respect to each Target Fund, there will be no change to shareholder rights under state statutory law.

*Alternatives.* The Target Boards considered various alternatives to the Mergers, including keeping the status quo, liquidating the Target Funds, and merging the Target Funds into a state specific open-end fund. In considering the status quo, the Target Boards considered Nuveen Fund Advisors' view, among other things, that while the Target Funds would maintain the state income tax exemption, this option may result in continuing secondary market trading discounts and less competitive tax-adjusted distributions. In considering liquidation, the Target Boards took into account, among other things, that such alternative would be a taxable event and could be potentially disruptive to long-term shareholders. With respect to a merger into a state specific open-end fund, the Target Boards considered, among other things, that while the Target Funds would maintain the state income tax exemption, based on the information provided by Nuveen Fund Advisors, this option may result in potentially lower tax-free earnings over time and be disruptive to acquiring fund shareholders. In evaluating the proposed Mergers, the Target Boards considered, among other things, Nuveen Fund Advisors' view that combining the Target Funds with a larger closed-end municipal fund with a national mandate was an attractive alternative in light of certain potential benefits to shareholders of the Target Funds, as outlined above.

*Potential Benefits to Nuveen Fund Advisors and Affiliates.* The Boards recognized that the Mergers may result in some benefits and economies of scale for Nuveen Fund Advisors and its affiliates. These may include, for example, a reduction in the level of operational expenses incurred for administrative, compliance and portfolio management services as a result of the elimination of each Target Fund as a separate fund in the Nuveen complex.

*Conclusion.* Each Board approved the Merger(s) involving its Fund, concluding that each such Merger is in the best interests of its Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of the respective Merger(s).

## **Capitalization**

The following table sets forth the unaudited capitalization of the Funds as of November 30, 2022, and the pro-forma combined capitalization of the Acquiring Fund as if the Merger(s) had occurred on that date assuming the completion of both Mergers and the completion of each Merger separately.

## 1. Capitalization Table—Mergers of Both Georgia Municipal and Ohio Municipal

The table reflects pro forma exchange ratios of approximately 0.87068067 and 1.08361635 common shares of the Acquiring Fund issued for each common share of Georgia Municipal and Ohio Municipal, respectively. If the Mergers are consummated, the actual exchange ratios may vary.

	<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
Series 2028 Adjustable Rate MuniFund Term Preferred (AMTP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	\$ 58,500,000	—	—	—	\$ 58,500,000
Series A MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	—	\$ 150,000,000	—	\$ 150,000,000
Series B MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	—	\$ 155,000,000	—	\$ 155,000,000
Series C MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	—	\$ 336,000,000	—	\$ 336,000,000
Series 1 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . .	—	\$148,000,000	\$ 268,800,000	\$(148,000,000)	\$ 268,800,000
Series 2 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . .	—	—	\$ 262,200,000	—	\$ 262,200,000
Series 3 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . .	—	—	\$ 146,000,000	—	\$ 146,000,000
Series 4 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . .	—	—	—	\$ 148,000,000	\$ 148,000,000 <sup>(2)</sup>
<b>Common Shareholders' Equity</b>					
Common Shares, \$0.01 par value per share; 10,399,813 shares outstanding for Georgia Municipal, 18,254,255 shares outstanding for Ohio Municipal, 165,390,401 shares outstanding for the Acquiring Fund and 194,226,031 shares outstanding for the Combined Fund Pro Forma . . . . .	\$ 103,998	\$ 182,543	\$ 1,653,904	\$ 1,815 <sup>(3)</sup>	\$ 1,942,260
Paid-in surplus . . . . .	\$137,104,608	\$277,564,322	\$2,344,235,732	\$ (1,216,815) <sup>(4)</sup>	\$2,757,687,847
Total distributable earnings . . . . .	<u>\$ (16,150,910)</u>	<u>\$ (12,976,273)</u>	<u>\$ (139,858,693)</u>	<u>—</u>	<u>\$ (168,985,876)</u>
Net assets applicable to common shares . . . . .	<u>\$121,057,696</u>	<u>\$264,770,592</u>	<u>\$2,206,030,943</u>	<u>\$ (1,215,000)</u>	<u>\$2,590,644,231</u>

	<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
Net asset value per common share outstanding (net assets attributable to common shares, divided by common shares outstanding) . . . . .	\$ 11.64	\$ 14.50	\$ 13.34		\$ 13.34
Authorized shares:					
Common . . . . .	Unlimited	Unlimited	Unlimited		Unlimited
Preferred . . . . .	Unlimited	Unlimited	Unlimited		Unlimited

- (1) The pro forma balances are presented as if the Mergers were effective as of November 30, 2022, are presented for informational purposes only and assumes the issuance of preferred shares in the amounts set forth above, which amounts may change prior to the Closing Date. The actual Closing Date of the Mergers is expected to be on or about March 6, 2023, or such later time agreed to by the parties at which time the results would be reflective of the actual composition of shareholders' equity as of that date. All pro forma adjustments are directly attributable to the Mergers.
- (2) Assumes the conversion of outstanding Ohio Municipal Series 1 VRDP Shares into shares of a new series of shares designated as Series 4 VRDP Shares of the Acquiring Fund in connection with the Merger of Ohio Municipal.
- (3) Assumes the issuance of 9,054,954 and 19,780,676 Acquiring Fund common shares to Georgia Municipal common shareholders and Ohio Municipal common shareholders, respectively, in connection with the Mergers. These numbers are based on the net asset values of the Acquiring Fund and the Target Funds as of November 30, 2022, adjusted for estimated Merger costs.
- (4) Includes the impact of estimated total Merger costs of \$1,215,000, which are currently expected to be borne by Georgia Municipal, Ohio Municipal and the Acquiring Fund in the amounts of \$280,000, \$930,000 and \$5,000, respectively.

## 2. Capitalization Table—Merger of Georgia Municipal Only

The table reflects a pro forma exchange ratio of approximately 0.87068067 common shares of the Acquiring Fund issued for each common share of Georgia Municipal. If the Merger is consummated, the actual exchange ratio may vary.

	<u>Georgia Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
Series 2028 Adjustable Rate MuniFund Term Preferred (AMTP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	\$ 58,500,000	—	—	\$ 58,500,000
Series A MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 150,000,000	—	\$ 150,000,000
Series B MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 155,000,000	—	\$ 155,000,000
Series C MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 336,000,000	—	\$ 336,000,000
Series 1 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 268,800,000	—	\$ 268,800,000
Series 2 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 262,200,000	—	\$ 262,200,000
Series 3 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 146,000,000	—	\$ 146,000,000

	<u>Georgia Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
<b>Common Shareholders' Equity:</b>				
Common Shares, \$0.01 par value per share; 10,399,813 shares outstanding for Georgia Municipal, 165,390,401 shares outstanding for the Acquiring Fund and 174,445,355 shares outstanding for the Combined Fund Pro Forma . . .	\$ 103,998	\$ 1,653,904	\$ (13,448) <sup>(2)</sup>	\$ 1,744,454
Paid-in surplus . . . . .	137,104,608	2,344,235,732	(271,552) <sup>(3)</sup>	2,481,068,788
Total distributable earnings . . . . .	(16,150,910)	(139,858,693)	—	(156,009,603)
Net assets applicable to common shares . . . . .	<u>\$121,057,696</u>	<u>\$2,206,030,943</u>	<u>\$(285,000)</u>	<u>\$2,326,803,639</u>
Net asset value per common share outstanding (net assets attributable to common shares, divided by common shares outstanding) . . . . .	\$ 11.64	\$ 13.34		\$ 13.34
Authorized shares:				
Common . . . . .	Unlimited	Unlimited		Unlimited
Preferred . . . . .	Unlimited	Unlimited		Unlimited

- (1) The pro forma balances are presented as if the Merger was effective as of November 30, 2022, are presented for informational purposes only and assumes the issuance of preferred shares in the amounts set forth above, which amounts may change prior to the Closing Date. The actual Closing Date of the Merger is expected to be on or about March 6, 2023, or such later time agreed to by the parties at which time the results would be reflective of the actual composition of shareholders' equity as of that date. All pro forma adjustments are directly attributable to the Merger.
- (2) Assumes the issuance of 9,054,954 Acquiring Fund common shares to Georgia Municipal common shareholders in connection with the Merger. These numbers are based on the net asset values of the Acquiring Fund and Georgia Municipal as of November 30, 2022, adjusted for estimated Merger costs.
- (3) Includes the impact of estimated total Merger costs of \$285,000, which are currently expected to be borne by Georgia Municipal and the Acquiring Fund in the amounts of \$280,000 and \$5,000, respectively.

### 3. Capitalization Table—Merger of Ohio Municipal Only

The table reflects a pro forma exchange ratio of approximately 1.08361635 common shares of the Acquiring Fund issued for each common share of Ohio Municipal. If the Merger is consummated, the actual exchange ratio may vary.

	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
Series A MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$150,000,000	—	\$150,000,000
Series B MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$155,000,000	—	\$155,000,000
Series C MuniFund Preferred (MFP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$336,000,000	—	\$336,000,000
Series 1 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	\$148,000,000	\$268,800,000	\$(148,000,000)	\$268,800,000
Series 2 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$262,200,000	—	\$262,200,000

	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Pro Forma Adjustments</u>	<u>Acquiring Fund Pro Forma<sup>(1)</sup></u>
Series 3 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	\$ 146,000,000	—	\$ 146,000,000
Series 4 Variable Rate Demand Preferred (VRDP) Shares, \$100,000 stated value per share, at liquidation value . . . . .	—	—	\$148,000,000	\$ 148,000,000 <sup>(2)</sup>
<b>Common Shareholders' Equity:</b>				
Common Shares, \$0.01 par value per share; 18,254,255 shares outstanding for Ohio Municipal, 165,390,401 shares outstanding for the Acquiring Fund and 185,171,077 shares outstanding for the Combined Fund Pro Forma . . . . .	\$ 182,543	\$ 1,653,904	\$ 15,264 <sup>(3)</sup>	\$ 1,851,711
Paid-in surplus . . . . .	277,564,322	2,344,235,732	(950,264) <sup>(4)</sup>	2,620,849,790
Total distributable earnings . . . . .	(12,976,273)	(139,858,693)	—	(152,834,966)
Net assets applicable to common shares . . . . .	<u>\$264,770,592</u>	<u>\$2,206,030,943</u>	<u>\$ (935,000)</u>	<u>\$2,469,866,535</u>
Net asset value per common share outstanding (net assets attributable to common shares, divided by common shares outstanding) . . . . .	\$ 14.50	\$ 13.34		\$ 13.34
Authorized shares:				
Common . . . . .	Unlimited	Unlimited		Unlimited
Preferred . . . . .	Unlimited	Unlimited		Unlimited

- (1) The pro forma balances are presented as if the Merger was effective as of November 30, 2022, are presented for informational purposes only and assumes the issuance of preferred shares in the amounts set forth above, which amounts may change prior to the Closing Date. The actual Closing Date of the Merger is expected to be on or about March 6, 2023, or such later time agreed to by the parties at which time the results would be reflective of the actual composition of shareholders' equity as of that date. All pro forma adjustments are directly attributable to the Merger.
- (2) Assumes the conversion of outstanding Ohio Municipal Series 1 VRDP Shares into shares of a new series of shares designated as Series 4 VRDP Shares of the Acquiring Fund in connection with the Merger of Ohio Municipal.
- (3) Assumes the issuance of 19,780,676 Acquiring Fund common shares to Ohio Municipal common shareholders in connection with the Merger. These numbers are based on the net asset values of the Acquiring Fund and Ohio Municipal as of November 30, 2022, adjusted for estimated Merger costs.
- (4) Includes the impact of estimated total Merger costs of \$935,000, which are currently expected to be borne by Ohio Municipal and the Acquiring Fund in the amounts of \$930,000 and \$5,000, respectively.

### Expenses Associated with the Mergers

Preferred shareholders will not bear any costs of the Mergers. The costs of the Mergers are estimated to be \$1,215,000, but the actual costs may be higher or lower than that amount. These costs represent the estimated nonrecurring expenses of the Funds in carrying out their obligations under the Agreement and consist of management's estimate of professional service fees, printing costs and mailing charges related to the proposed Mergers. Based on the expected benefits of the Mergers to each Fund, each of Georgia Municipal, Ohio Municipal and the Acquiring Fund is expected to be allocated \$280,000, \$930,000 and \$5,000, respectively, of the estimated expenses in connection with the Mergers (0.20%, 0.30% and 0.00%, respectively, of Georgia Municipal's, Ohio Municipal's and the Acquiring Fund's average net assets applicable to common shares for the six months ended April 30, 2022). If one or both Mergers is not consummated for any reason, including because the requisite shareholder approvals are not obtained, each of the Funds, and common shareholders of each of the Funds indirectly, will still bear the costs of the Mergers.

The Funds have engaged Computershare Fund Services to assist in the solicitation of proxies at an estimated aggregate cost of \$7,500 per Fund plus reasonable expenses, which is included in the foregoing estimate.



## **Dissenting Shareholders' Rights of Appraisal**

Under the charter documents of the Funds, shareholders do not have dissenters' rights of appraisal with respect to their shares in connection with the Mergers.

## **Material Federal Income Tax Consequences of the Mergers**

As a non-waivable condition to each Fund's obligation to consummate the Mergers, each Fund will receive a tax opinion from Vedder Price P.C. (which opinion will be based on certain factual representations and certain customary assumptions and exclusions) with respect to its Merger(s) substantially to the effect that, on the basis of the existing provisions of the Code, current administrative rules and court decisions, for federal income tax purposes:

- (a) The merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws will constitute a "reorganization" within the meaning of Section 368(a) of the Code and the Acquiring Fund and the Target Fund will each be a "party to a reorganization," within the meaning of Section 368(b) of the Code, with respect to the merger.
- (b) No gain or loss will be recognized by the Acquiring Fund or the Merger Sub upon the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws or upon the liquidation of the Merger Sub.
- (c) No gain or loss will be recognized by the Target Fund upon the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws.
- (d) No gain or loss will be recognized by the Target Fund shareholders upon the conversion of all their Target Fund shares solely into Acquiring Fund shares in the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws, except to the extent the Target Fund common shareholders receive cash in lieu of a fractional Acquiring Fund common share.
- (e) The aggregate basis of the Acquiring Fund shares received by each Target Fund shareholder pursuant to the merger (including any fractional Acquiring Fund common share to which a Target Fund common shareholder would be entitled) will be the same as the aggregate basis of the Target Fund shares that were converted into such Acquiring Fund shares.
- (f) The holding period of the Acquiring Fund shares received by each Target Fund shareholder in the merger (including any fractional Acquiring Fund common share to which a Target Fund common shareholder would be entitled) will include the period during which the shares of the Target Fund that were converted into such Acquiring Fund shares were held by such shareholder, provided the Target Fund shares are held as capital assets at the effective time of the merger.
- (g) The basis of the Target Fund's assets received by the Merger Sub in the merger will be the same as the basis of such assets in the hands of the Target Fund immediately before the merger.
- (h) The holding period of the assets of the Target Fund received by the Merger Sub in the merger will include the period during which those assets were held by the Target Fund.

With respect to each Merger, the opinion addressing the federal income tax consequences of the Merger described above will rely on the assumption that the Acquiring Fund AMTP or VRDP Shares received in the Merger, if any, will constitute equity of the Acquiring Fund. In that regard, Sidley Austin LLP, as special tax counsel to the Acquiring Fund, will deliver an opinion to the Acquiring Fund, subject to certain representations, assumptions and conditions, substantially to the effect that any Acquiring Fund VRDP Shares received in the

Merger of Ohio Municipal by the holders of VRDP Shares of Ohio Municipal will qualify as equity of the Acquiring Fund for federal income tax purposes. Stradley, Ronon, Stevens and Young, LLP, as special tax counsel to the Acquiring Fund, will deliver an opinion to the Acquiring Fund, subject to certain representations, assumptions and conditions, substantially to the effect that any Acquiring Fund AMTP Shares received in the Merger of Georgia Municipal by the holders of AMTP Shares of Georgia Municipal will qualify as equity of the Acquiring Fund for federal income tax purposes. As a result, distributions with respect to the preferred shares (other than distributions in redemption of preferred shares subject to Section 302(b) of the Code) will generally constitute dividends to the extent of the Acquiring Fund's allocable current or accumulated earnings and profits, as calculated for federal income tax purposes. Because the treatment of a corporate security as debt or equity is determined on the basis of the facts and circumstances of each case, and no controlling precedent exists for the preferred shares issued in the Mergers, there can be no assurance that the Internal Revenue Service ("IRS") will not question special tax counsels' opinions and the Acquiring Fund's treatment of the preferred shares as equity. If the IRS were to succeed in such a challenge, holders of preferred shares could be characterized as receiving taxable interest income rather than exempt-interest or other dividends, possibly requiring them to file amended income tax returns and retroactively to recognize additional amounts of ordinary income and pay additional tax, interest and penalties, and the tax consequences of the Mergers could differ significantly from those described in this Joint Proxy Statement/Prospectus.

No opinion will be expressed as to (1) the effect of the Mergers on a Target Fund, the Acquiring Fund, the Merger Sub or any Target Fund shareholder with respect to any asset (including, without limitation, any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any gain or loss is required to be recognized under federal income tax principles (i) at the end of a taxable year (or on the termination thereof) or (ii) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, (2) the effect of the Mergers under the alternative minimum tax imposed under Section 55 of the Code on a direct or indirect shareholder of a Target Fund that is a corporation, and (3) any other federal tax issues (except those set forth above) and all state, local or non-U.S. tax issues of any kind.

Each opinion will be based on certain factual representations and customary assumptions. The opinion will rely on such representations and will assume the accuracy of such representations. If such representations and assumptions are incorrect, the Merger that is the subject of such opinion may not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the Target Fund involved in such Merger and Target Fund shareholders may recognize taxable gain or loss as a result of that Merger.

Opinions of counsel are not binding upon the IRS or the courts and there can be no assurance that the IRS or a court will concur on all or any of the issues discussed above. If the Mergers occur but the IRS or the courts determine that a Merger does not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, the Target Fund involved in such Merger may recognize gain or loss on the transfer of its assets to the Acquiring Fund and/or the deemed distribution of Acquiring Fund shares to its shareholders and each shareholder of that Target Fund would recognize taxable gain or loss equal to the difference between its basis in its Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives.

If a Target Fund common shareholder receives cash in lieu of a fractional Acquiring Fund common share, the shareholder will be treated as having received the fractional Acquiring Fund common share pursuant to the Merger and then as having sold that fractional Acquiring Fund common share for cash. As a result, each such Target Fund common shareholder generally will recognize gain or loss equal to the difference between the amount of cash received and the basis in the fractional Acquiring Fund common share. This gain or loss generally will be a capital gain or loss and generally will be long-term capital gain or loss if, as of the effective time of the Merger, the holding period for the shares (including the holding period of Target Fund shares surrendered therefor if the Target Fund shares were held as capital assets at the time of the Merger) is more than one year. The deductibility of capital losses is subject to limitations. Any cash received in lieu of a fractional share may be subject to backup withholding taxes.

Prior to the Valuation Time, each Target Fund will declare a distribution to its preferred and common shareholders, which together with all other distributions to shareholders made with respect to the taxable year in which its Merger occurs and all prior taxable years, will have the effect of distributing to such shareholders all its net investment income and realized net capital gains (after reduction by any available capital loss carryforwards and excluding any net capital gain on which the Target Fund paid federal income tax), if any, through the Closing Date of the Merger. To the extent distributions are attributable to ordinary taxable income or capital gains, the distribution will be taxable to shareholders who are subject to federal income tax. Each Fund designates distributions to common and preferred shareholders as consisting of particular types of income (such as exempt interest, ordinary income and capital gain) based on each class's proportionate share of the total distributions paid by the Fund with respect to the year. Additional distributions may be made if necessary. For the Acquiring Fund, all dividends and distributions will be paid in cash unless a shareholder has made an election to reinvest dividends and distributions in additional shares under each Fund's dividend reinvestment plan. The tax character of dividends and distributions (as consisting of ordinary income and capital gain) will be the same for federal income tax purposes whether received in cash or additional shares.

After the Mergers, the Acquiring Fund's ability to use a Target Fund's or the Acquiring Fund's realized and unrealized pre-Merger capital losses may be limited under certain federal income tax rules applicable to reorganizations of this type. Therefore, in certain circumstances, shareholders may pay federal income tax sooner, or pay more federal income tax, than they would have had the Mergers not occurred. The effect of these potential limitations, however, will depend on a number of factors including the amount of the losses, the amount of gains to be offset, the exact timing of the Mergers and the amount of unrealized capital gains in the Funds at the time of the Mergers.

The table below sets forth, as of May 31, 2022 (the Fund's tax year end), Georgia Municipal's unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any.

	<u>Georgia Municipal</u>
Not subject to expiration:	
Short-Term .....	\$2,903,602
Long-Term .....	<u>\$1,802,813</u>
Total .....	<u><u>\$4,706,415</u></u>

The table below sets forth, as of February 28, 2022 (the Fund's tax year end), Ohio Municipal's unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any.

	<u>Ohio Municipal</u>
Not subject to expiration:	
Short-Term .....	—
Long-Term .....	—
Total .....	—

The table below sets forth, as of October 31, 2021 (the Fund’s tax year end), the Acquiring Fund’s unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any.

	<u>Acquiring Fund</u>
Not subject to expiration:	
Short-Term .....	\$25,114,491
Long-Term .....	—
Total .....	<u>\$25,114,491</u>

In addition, the shareholders of the Target Funds will receive a proportionate share of any taxable income and gains (after the application of any available capital loss carryforwards) realized by the Acquiring Fund and not distributed to its shareholders prior to the closing of a Merger when such income and gains are eventually distributed by the Acquiring Fund. To the extent the Acquiring Fund sells portfolio investments after the Mergers, the Acquiring Fund may recognize gains or losses (including any built-in gain in the portfolio investments of a Target Fund or the Acquiring Fund that was unrealized at the time of the Mergers), which also may result in taxable distributions to shareholders holding shares of the Acquiring Fund, including former Target Fund shareholders who hold Acquiring Fund shares after the Mergers. As a result, shareholders of the Target Funds and the Acquiring Fund may receive a greater amount of taxable distributions than they would have had the Mergers not occurred.

The foregoing is intended to be only a summary of the principal federal income tax consequences of the Mergers and should not be considered to be tax advice. This description of the federal income tax consequences of the Mergers is made without regard to the particular facts and circumstances of any shareholder. There can be no assurance that the IRS or a court will concur on all or any of the issues discussed above. Shareholders are urged to consult their own tax advisers as to the specific consequences to them of the Mergers, including without limitation the federal, state, local, and non-U.S. tax consequences with respect to the foregoing matters and any other considerations that may be applicable to them.

### **Shareholder Approval**

With respect to each Merger, the Merger is required to be approved by the affirmative vote of the holders of a majority (more than 50%) of a Target Fund’s outstanding common and preferred shares entitled to vote on the matter, voting together as a single class, and by the affirmative vote of the holders of a majority (more than 50%) of a Target Fund’s outstanding preferred shares entitled to vote on the matter, voting together as a single class. Each Merger also is required to be approved by the affirmative vote of the holders of a majority (more than 50%) of the Acquiring Fund’s outstanding preferred shares, voting together as a single class. Holders of each Target Fund’s preferred shares are being solicited separately on the foregoing proposal through a separate proxy statement and not through this Joint Proxy Statement/Prospectus.

Abstentions and broker non-votes, if any, will have the same effect as a vote against the approval of a Merger. Broker non-votes are shares held by brokers or nominees, typically in “street name,” as to which (1) instructions have not been received from the beneficial owners or persons entitled to vote and (2) the broker or nominee does not have discretionary voting power on a particular matter. Because Georgia Municipal’s common shareholders are being asked to vote on both Proposals Nos. 1 and 2, there may be broker non-votes received with respect to Proposal No. 1 at Georgia Municipal’s Meeting. Because Proposal No. 1 is a non-routine matter and the sole proposal at the Ohio Municipal Meeting and Acquiring Fund Meeting, it is expected that there will be no broker non-votes at those Meetings.

Preferred shareholders of the Funds are separately being asked to approve the Agreement as a “plan of reorganization” under the 1940 Act. Section 18(a)(2)(D) of the 1940 Act provides that the terms of preferred shares issued by a registered closed-end management investment company must contain provisions requiring approval by the vote of a majority of such shares, voting as a class, of any plan of reorganization adversely affecting such shares. Because the 1940 Act makes no distinction between a plan of reorganization that has an adverse effect as opposed to a materially adverse effect, the Funds are seeking approval of the Agreement by the holders of their preferred shares.

The closing of each Merger is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for a Merger to occur, all requisite shareholder approvals must be obtained at the applicable Fund’s shareholder meeting, and certain other consents, confirmations and/or waivers from various third parties, including the liquidity providers and/or the initial purchasers with respect to outstanding preferred shares of the Acquiring Fund, must also be obtained. Because the closing of each Merger is contingent upon the applicable Target Fund and the Acquiring Fund obtaining such shareholder approvals and satisfying (or obtaining the waiver of) other closing conditions, it is possible that a Merger will not occur even if shareholders of a Fund entitled to vote approve the Merger and a Fund satisfies all of its closing conditions if the other Fund does not obtain its requisite shareholder approvals or satisfy (or obtain the waiver of) its closing conditions. If a Merger is not consummated, the Board of the Target Fund involved in that Merger may take such actions as it deems in the best interests of the Fund, including conducting additional solicitations with respect to the Merger proposal or continuing to operate the Target Fund as a standalone fund. The closing of each Merger is not contingent on the closing of the other Merger.

Each series of preferred shares was issued on a private placement basis to one or a small number of institutional holders. To the extent that one or more preferred shareholders of a Fund owns, holds or controls, individually or in the aggregate, all or a significant portion of a Fund’s outstanding preferred shares, the approval by a Fund’s preferred shareholders required for a Merger to occur may turn on the exercise of voting or consent rights by such particular shareholder(s) and its or their determination as to the favorable view of the Merger with respect to its or their interests. The Funds exercise no influence or control over the determinations of such shareholders with respect to a Merger; there is no guarantee that such shareholders will vote to approve a Merger proposal.

## **Description of Common Shares to Be Issued by the Acquiring Fund; Comparison to Target Funds**

### ***General***

As a general matter, the common shares of the Acquiring Fund and the Target Funds have equal voting rights and equal rights with respect to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of their Fund and have no preemptive, conversion or exchange rights, except as the Trustees may authorize, or rights to cumulative voting. Holders of whole common shares of each Fund are entitled to one vote per share on any matter on which they are entitled to vote, while each fractional share entitles its holder to a proportional fractional vote. Furthermore, the provisions set forth in each Fund’s declaration of trust and by-laws include, among other things, substantially identical super-majority voting provisions and other anti-takeover provisions, as described under “Additional Information About the Acquiring Fund—Certain Provisions in the Acquiring Fund’s Declaration of Trust and By-Laws.” The full text of each Fund’s declaration of trust and by-laws are on file with the SEC and may be obtained as described on page 117.

The Acquiring Fund’s declaration of trust authorizes an unlimited number of common shares, par value \$0.01 per share. If the Mergers are consummated, the Acquiring Fund will issue additional common shares on the Closing Date to each Target Fund based on the relative per share net asset value of the Acquiring Fund and the aggregate net assets of each Target Fund that are transferred in connection with the Mergers, in each case as of the Valuation Time. The value of the Acquiring Fund’s net assets will be calculated net of the liquidation preference (including accumulated and unpaid dividends) of all of the Acquiring Fund’s outstanding preferred shares.

The terms of the Acquiring Fund common shares to be issued pursuant to the Mergers will be identical to the terms of the Acquiring Fund common shares that are then outstanding. Acquiring Fund common shares have equal rights with respect to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. The Acquiring Fund common shares, when issued, will be fully paid and non-assessable and have no preemptive, conversion or exchange rights or rights to cumulative voting. See also “—Summary Description of Massachusetts Business Trusts.”

### ***Distributions***

As a general matter, each Fund has a monthly distribution policy and each Fund seeks to maintain a stable level of distributions. Each Fund’s current policy, which may be changed by its Board, is to pay regular monthly dividends out of its net investment income to holders of its common shares at a level rate (stated in terms of a fixed cents per common share dividend rate) that reflects the past and projected performance of the Fund.

The Acquiring Fund’s ability to maintain a level dividend rate will depend on a number of factors, including the rate at which dividends are payable on the preferred shares. The net income of the Acquiring Fund generally consists of all interest income accrued on portfolio assets less all expenses of the Fund. Expenses of the Acquiring Fund are accrued each day. Over time, all the net investment income of the Acquiring Fund will be distributed. At least annually, the Acquiring Fund also intends to effectively distribute net capital gains and ordinary taxable income, if any, after paying any accrued dividends or making any liquidation payments to preferred shareholders. Although it does not now intend to do so, the Board may change the Acquiring Fund’s dividend policy and the amount or timing of the distributions based on a number of factors, including the amount of the Fund’s undistributed net investment income and historical and projected investment income and the amount of the expenses and dividend rates on the outstanding preferred shares.

As explained more fully below, at least annually, the Acquiring Fund may elect to retain rather than distribute all or a portion of any net capital gains (the excess of net long-term capital gains over net short-term capital losses) otherwise allocable to shareholders and pay federal income tax on the retained gain. As provided under federal income tax law, shareholders will include their share of the retained net capital gains in their income for the year as a long-term capital gain (regardless of their holding period in the shares) and will be entitled to a federal income tax credit or refund for the federal income tax deemed paid on their behalf by the Acquiring Fund. See “Additional Information About the Acquiring Fund—Federal Income Tax Matters Associated with Investment in the Acquiring Fund” below and “Federal Income Tax Matters” in the Merger SAI.

So long as preferred shares are outstanding, the Acquiring Fund may not declare a dividend or distribution to common shareholders (other than a dividend in common shares of the Fund) or purchase outstanding common shares unless all accumulated dividends on preferred shares have been paid and unless the asset coverage, as defined in the 1940 Act, with respect to its preferred shares at the time of the declaration of such dividend or distribution or at the time of such purchase would be at least 200% after giving effect to the dividend or distribution or purchase price.

### ***Dividend Reinvestment Plan***

The terms of the dividend reinvestment plan (the “Plan”) for the Acquiring Fund and the Target Funds are identical. Under the Acquiring Fund’s Plan, you may elect to have all dividends, including any capital gain distributions, on your common shares automatically reinvested by Computershare Trust Company, N.A. (the “Plan Agent”) in additional common shares under the Plan. You may elect to participate in the Plan by contacting Nuveen Investor Services at (800) 257-8787. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you or your brokerage firm by Computershare Inc. and the Plan Agent.

If you decide to participate in the Plan of the Acquiring Fund, the number of common shares you will receive will be determined as follows:

- (1) If common shares are trading at or above net asset value, at the then-current market price; or
- (2) If common shares are trading below net asset value at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase common shares in the open market, on the NYSE or elsewhere, for the participants' accounts. It is possible that the market price for the common shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in common shares issued by the Acquiring Fund. The Plan Agent will use all dividends and distributions received in cash to purchase common shares in the open market within 30 days of the valuation date. Interest will not be paid on any uninvested cash payments; or
- (3) If the Plan Agent begins purchasing Acquiring Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Acquiring Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

You may withdraw from the Plan at any time by giving written notice to the Plan Agent. If you withdraw or the Plan is terminated, you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions and a \$2.50 service fee.

The Plan Agent maintains all shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Upon a sale of your shares, the Acquiring Fund (or its administrative agent) may be required to report to the IRS and furnish to you cost basis and holding period information for the Acquiring Fund's shares purchased on or after January 1, 2012 ("covered shares").

For shares of the Acquiring Fund held in the Plan, you are permitted to elect from among several permitted cost basis methods. In the absence of an election, the Plan will use first-in first-out methodology for tracking and reporting your cost basis on covered shares as its default cost basis method. The cost basis method you use may not be changed with respect to a sale of shares after the settlement date of the sale. You should consult with your tax advisors to determine the best permitted cost basis method for your tax situation and to obtain more information about how the cost basis reporting rules apply to you.

Common shares in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all common shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in common shares. However, all participants will pay a *pro rata* share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due on such dividends and distributions.

If you hold your common shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

The Acquiring Fund reserves the right to amend or terminate the Plan if in the judgment of the Board the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained by writing to Computershare, P.O. Box 505000, Louisville, Kentucky 40233-5000, or by calling (800) 257-8787.

***Common Share Price Data***

The following tables show for the periods indicated: (1) the high and low sales prices for common shares reported as of the end of the day on the NYSE, (2) the high and low net asset values of the common shares, and (3) the high and low of the premium/(discount) to net asset value (expressed as a percentage) of the common shares.

<u>Fiscal Quarter Ended</u>	<b>Georgia Municipal</b>					
	<u>Market Price</u>		<u>Net Asset Value</u>		<u>Premium/(Discount)</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
November 2022	\$10.85	\$ 9.42	\$11.64	\$10.68	(6.22)%	(14.11)%
August 2022	\$11.35	\$10.32	\$12.32	\$11.52	(6.16)%	(10.73)%
May 2022	\$12.43	\$10.85	\$13.56	\$11.56	(5.25)%	(11.79)%
February 2022	\$13.84	\$12.33	\$14.27	\$13.42	(2.28)%	(8.73)%
November 2021	\$13.93	\$13.35	\$14.37	\$14.08	(2.11)%	(6.04)%
August 2021	\$14.10	\$13.61	\$14.56	\$14.37	(2.56)%	(6.33)%
May 2021	\$13.67	\$12.65	\$14.43	\$14.13	(5.07)%	(10.92)%
February 2021	\$13.19	\$12.54	\$14.58	\$14.12	(9.03)%	(11.79)%
November 2020	\$12.74	\$11.99	\$14.38	\$14.09	(11.34)%	(15.02)%
August 2020	\$12.83	\$12.01	\$14.46	\$13.95	(11.23)%	(14.51)%

<u>Fiscal Quarter Ended</u>	<b>Ohio Municipal</b>					
	<u>Market Price</u>		<u>Net Asset Value</u>		<u>Premium/(Discount)</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
November 2022	\$12.81	\$11.62	\$14.60	\$13.49	(11.66)%	(16.49)%
August 2022	\$13.46	\$12.22	\$15.40	\$14.52	(11.91)%	(16.02)%
May 2022	\$14.87	\$12.47	\$16.65	\$14.53	(10.26)%	(15.79)%
February 2022	\$16.19	\$14.37	\$17.53	\$16.47	(7.39)%	(13.07)%
November 2021	\$16.58	\$15.79	\$17.68	\$17.30	(6.15)%	(9.67)%
August 2021	\$16.68	\$16.21	\$17.88	\$17.68	(6.44)%	(8.63)%
May 2021	\$16.32	\$15.23	\$17.69	\$17.35	(7.59)%	(12.75)%
February 2021	\$15.98	\$15.04	\$17.92	\$17.34	(10.58)%	(14.11)%
November 2020	\$15.60	\$15.03	\$17.74	\$17.38	(12.05)%	(14.44)%
August 2020	\$15.67	\$14.92	\$17.90	\$17.40	(12.24)%	(14.89)%
May 2020	\$15.75	\$12.73	\$17.93	\$14.89	(9.60)%	(20.58)%

<u>Fiscal Quarter Ended</u>	<b>Acquiring Fund</b>					
	<u>Market Price</u>		<u>Net Asset Value</u>		<u>Premium/(Discount)</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
October 2022	\$13.89	\$10.74	\$14.53	\$12.12	(3.74)%	(11.98)%
July 2022	\$13.77	\$11.99	\$14.54	\$13.40	(5.23)%	(10.79)%
April 2022	\$16.17	\$13.15	\$16.52	\$14.33	(1.76)%	(9.50)%
January 2022	\$17.39	\$15.61	\$17.25	\$16.34	1.10%	(6.64)%
October 2021	\$17.50	\$16.38	\$17.51	\$16.88	0.70%	(3.64)%
July 2021	\$17.53	\$16.56	\$17.58	\$16.96	0.06%	(2.91)%
April 2021	\$16.61	\$15.65	\$17.28	\$16.61	(2.35)%	(6.96)%
January 2021	\$16.23	\$14.74	\$17.13	\$15.95	(4.03)%	(7.64)%



On November 30, 2022, the closing sale prices of Georgia Municipal, Ohio Municipal and Acquiring Fund common shares were \$10.36, \$12.81 and \$12.35, respectively. These prices represent discounts to net asset value for Georgia Municipal, Ohio Municipal and the Acquiring Fund of (11.00)%, (11.66)% and (7.42)%, respectively.

Common shares of each Fund have historically traded at a discount to net asset value. It is not possible to state whether Acquiring Fund common shares will trade at a premium or discount to net asset value following the Mergers, or what the extent of any such premium or discount might be.

### **Affiliated Brokerage and Other Fees**

None of the Target Funds or the Acquiring Fund paid brokerage commissions within the last fiscal year to (i) any broker that is an affiliated person of such Fund or an affiliated person of such person, or (ii) any broker an affiliated person of which is an affiliated person of such Fund, the Adviser, or the Sub-Adviser of such Fund.

### **Description of AMTP Shares to Be Issued by the Acquiring Fund**

If the Georgia Municipal Merger takes place, the Acquiring Fund will issue AMTP Shares (“New AMTP Shares”) pursuant to the Agreement if AMTP Shares of Georgia Municipal are outstanding immediately prior to the closing.

The terms of the New AMTP Shares will be substantially similar to the terms of the AMTP Shares of Georgia Municipal outstanding immediately prior to the closing of the Merger of Georgia Municipal. However, because of the Acquiring Fund’s policy of investing in a nationally diversified portfolio of municipal securities, the terms of the New AMTP Shares will not include a provision, currently applicable to the Target Fund AMTP Shares, that generally would require an additional payment to holders subject to Georgia income taxation in the event the Target Fund was required to allocate income subject to Georgia income tax, including capital gains and/or ordinary income, to a given month’s distribution in order to make such distribution equal, on an after-tax basis, to the amount of the distribution if it was excludable from Georgia income taxation (in addition to federal income taxation). In addition, due to the phase out of LIBOR, the terms of the Statement (as defined below) for the New AMTP Shares will reflect a reference rate based on SOFR rather than LIBOR. The aggregate liquidation preference of the New AMTP Shares received in the Merger of Georgia Municipal, if any, will equal the aggregate liquidation preference of the Georgia Municipal AMTP Shares held immediately prior to the closing of the Mergers. The economic terms of the New AMTP Shares likely will not be the same as the terms of the outstanding preferred shares of the Acquiring Fund. The number of AMTP Shares of Georgia Municipal currently outstanding may change due to market or other conditions. See “Additional Information About the Acquiring Fund—Description of Outstanding Acquiring Fund MFP Shares” and “—Description of Outstanding Acquiring Fund VRDP Shares.”

Holders of the New AMTP Shares will be entitled to receive cash dividends when, as and if declared by the Acquiring Fund’s Board. The amount of dividends per New AMTP Share will equal the sum of dividends accumulated for each day but not yet paid during the relevant monthly dividend period. The amount of dividends will be calculated based on an index rate equal to the SIFMA Municipal Swap Index plus an applicable spread. The applicable spread will be subject to adjustment in certain circumstances, including a change in the credit rating assigned to the New AMTP Shares. The dividend amount shall in no circumstances exceed the liquidation preference described below multiplied by 15%, divided by the actual number of days in the year.

The outstanding AMTP Shares for Georgia Municipal have, and the New AMTP Shares will have, a term redemption date of December 1, 2028, unless earlier redeemed or repurchased. The Acquiring Fund will be obligated to redeem the New AMTP Shares on December 1, 2028, unless earlier redeemed or repurchased by the Acquiring Fund, at a redemption price per share equal to the liquidation preference per share (\$100,000) plus any accumulated but unpaid dividends. The New AMTP Shares will be subject to optional and mandatory redemption in certain circumstances. The New AMTP Shares may be redeemed in whole or in part at the option of the

Acquiring Fund at a redemption price per share equal to the liquidation preference per share plus any accumulated but unpaid dividends. In the event the Acquiring Fund fails to comply with asset coverage and/or effective leverage ratio requirements and any such failure is not cured within the applicable cure period, the Acquiring Fund may become obligated to redeem such number of preferred shares as are necessary to achieve compliance with such requirements.

Except as otherwise provided in the Acquiring Fund's declaration of trust, the statement establishing and fixing the rights and preferences (the "Statement") of the New AMTP Shares, or as otherwise required by applicable law, (1) each holder of the New AMTP Shares will be entitled to one vote for each New AMTP Share held on each matter submitted to a vote of shareholders of the Acquiring Fund, and (2) the holders of the New AMTP Shares, along with holders of other outstanding preferred shares of the Acquiring Fund, will vote with holders of common shares of the Acquiring Fund as a single class; provided, however, that holders of preferred shares, including the New AMTP Shares, are entitled as a class to elect two trustees of the Acquiring Fund at all times. The holders of outstanding common shares and preferred shares, including the New AMTP Shares, voting as a single class, will elect the balance of the trustees of the Acquiring Fund.

Holders of the New AMTP Shares, as a separate class, will have voting and consent rights with respect to certain actions that would materially and adversely affect any preference, right or power of the New AMTP Shares or holders of the New AMTP Shares. In addition, holders of the New AMTP Shares will have certain consent rights under the purchase agreement for the New AMTP Shares with respect to certain actions that would affect their investment in the Acquiring Fund. Holders of the New AMTP Shares also will be entitled to vote as a class with holders of other preferred shares of the Acquiring Fund on matters that relate to the conversion of the Acquiring Fund to an open-end investment company, certain plans of reorganization adversely affecting holders of the preferred shares or any other action requiring a vote of security holders of the Acquiring Fund under Section 13(a) of the 1940 Act. In certain circumstances, holders of preferred shares, including the New AMTP Shares, are entitled to elect additional trustees in the event dividends are due and unpaid and sufficient cash or specified securities have not been deposited for their payment, or at any time holders of preferred shares are entitled under the 1940 Act to elect a majority of the trustees of the Acquiring Fund.

The New AMTP Shares will be senior in priority to the Acquiring Fund's common shares as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. The New AMTP Shares will have equal priority with the other preferred shares of the Acquiring Fund, including the Acquiring Fund's outstanding MFP Shares and VRDP Shares, any VRDP Shares to be issued by the Acquiring Fund in the Mergers and any other preferred shares that the Acquiring Fund may issue in the future, as to the payment of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

### **Description of VRDP Shares to Be Issued by the Acquiring Fund**

If the Merger of Ohio Municipal takes place, the Acquiring Fund will issue VRDP Shares (the "New VRDP Shares") pursuant to the Agreement if VRDP Shares of Ohio Municipal are outstanding immediately prior to the closing.

The terms of the New VRDP Shares will be substantially similar, as of the time of the closing of the Merger of Ohio Municipal, to the terms of the VRDP Shares of Ohio Municipal outstanding immediately prior to the closing of the Merger of Ohio Municipal. However, because of the Acquiring Fund's policy of investing in a nationally diversified portfolio of municipal securities, the terms of the New VRDP Shares will not include a provision, currently applicable to the Target Fund VRDP Shares, that generally would require an additional payment to holders subject to Ohio income taxation in the event the Target Fund was required to allocate capital gains and/or ordinary income to a given month's distribution in order to make such distribution equal, on an after-tax basis, to the amount of the distribution if it was excludable from Ohio income taxation (in addition to federal income taxation). The aggregate liquidation preference of the New VRDP Shares to be received in the

Merger, if any, will equal the aggregate liquidation preference of the Ohio Municipal VRDP Shares held immediately prior to the closing of the Merger. The economic terms of any New VRDP Shares likely may not be the same as the terms of the outstanding preferred shares of the Acquiring Fund. The number of VRDP Shares of Ohio Municipal currently outstanding may change prior to the Merger due to market or other conditions. See “Additional Information About the Acquiring Fund—Description of Outstanding Acquiring Fund MFP Shares” and “—Description of Outstanding Acquiring Fund VRDP Shares.”

Holders of the New VRDP Shares will be entitled to receive cash dividends when, as and if declared by the Acquiring Fund’s Board. The amount of dividends per New VRDP Share will equal the sum of dividends accumulated for each day but not yet paid during the relevant monthly dividend period. The amount of dividends will be calculated based on an index rate equal to the SIFMA Municipal Swap Index or another index plus an applicable spread. The applicable spread will be subject to adjustment in certain circumstances, including a change in the credit rating assigned to the New VRDP Shares. The dividend rate shall in no circumstances exceed 15% per year.

The outstanding VRDP Shares for Ohio Municipal have a final mandatory redemption date of September 1, 2043, subject to earlier redemption or repurchase. The New VRDP Shares will have the same final mandatory redemption date as the corresponding Ohio Municipal VRDP Shares. The VRDP Shares of Ohio Municipal are (and the New VRDP Shares will be) in a “Special Rate Period,” in which the dividend is currently a variable rate determined by reference to an index rate plus an applicable spread.

The New VRDP Shares will be subject to optional and mandatory redemption in certain circumstances. The Acquiring Fund is obligated to redeem the New VRDP Shares on the final mandatory redemption date, unless earlier redeemed or repurchased by the Acquiring Fund, at a redemption price per share equal to the liquidation preference per share (\$100,000) plus any accumulated but unpaid dividends (whether or not earned or declared).

During the Special Rate Period for the New VRDP Shares, in the event the Acquiring Fund fails to comply with asset coverage and/or effective leverage ratio requirements and any such failure is not cured within the applicable cure period, the Acquiring Fund may become obligated to redeem such number of preferred shares as are necessary to achieve compliance with such requirements. Also, during the Special Rate Period for the New VRDP Shares, the Acquiring Fund is obligated to redeem all of the outstanding New VRDP Shares, in the event a Special Rate Period transition is initiated and a failed transition occurs, if such failure is not cured within the applicable cure period.

New VRDP Shares also may be redeemed in whole at any time or in part from time to time at the option of the Acquiring Fund at a redemption price per share equal to the liquidation preference per share plus any accumulated but unpaid dividends (whether or not earned or declared).

The New VRDP Shares will be senior in priority to the Acquiring Fund’s common shares as to the payment of dividends and as to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. The New VRDP Shares will have equal priority with the other preferred shares of the Acquiring Fund, including the Acquiring Fund’s outstanding MFP Shares and VRDP Shares, any New AMTP Shares to be issued by the Acquiring Fund in the Mergers and any other preferred shares that the Acquiring Fund may issue in the future, as to the payment of dividends and as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund.

### **Summary Description of Massachusetts Business Trusts**

The following description is based on relevant provisions of applicable Massachusetts law and each Fund’s governing documents. This summary does not purport to be complete and we refer you to applicable Massachusetts law and each Fund’s operative documents.

*General.* Each Fund is a Massachusetts business trust. A fund organized as a Massachusetts business trust is governed by the trust's declaration of trust or similar instrument, and its by-laws (its "governing documents"). Massachusetts law allows the trustees of a business trust to set the terms of a fund's governance in its governing documents. All power and authority to manage the fund and its affairs generally reside with the trustees, and shareholder voting and other rights are limited to those provided to the shareholders in the fund's governing documents.

Because Massachusetts law governing business trusts provides more flexibility compared to typical state corporate statutes, the Massachusetts business trust is a common form of organization for closed-end funds. However, some consider it less desirable than other entities because it relies on the terms of the applicable declaration of trust and by-laws and judicial interpretations rather than statutory provisions for substantive issues, such as the personal liability of shareholders and trustees, and does not provide the level of certitude that corporate laws or newer statutory trust laws, such as those of Delaware, provide.

Shareholders of a Massachusetts business trust are not afforded the statutory limitation of personal liability generally afforded to shareholders of a corporation from the trust's liabilities. Instead, the declaration of trust of a fund organized as a Massachusetts business trust typically provides that a shareholder will not be personally liable, and further provides for indemnification to the extent that a shareholder is found personally liable, for the fund's acts or obligations. The declaration of trust of each Fund contains such provisions.

Similarly, the trustees of a Massachusetts business trust are not afforded statutory protection from personal liability for the obligations of the trust. However, courts in Massachusetts have recognized limitations of a trustee's personal liability in contract actions for the obligations of a trust contained in the trust's declaration of trust, and declarations of trust may also provide that trustees may be indemnified out of the assets of the trust to the extent held personally liable. The declaration of trust of each Fund contains such provisions.

### ***The Funds***

Each Fund is organized as a Massachusetts business trust and is governed by its declaration of trust and by-laws. Under the declaration of trust of each Fund, any determination as to what is in the interests of the Fund made by the trustees in good faith is conclusive, and in construing the provisions of the declaration of trust, there is a presumption in favor of a grant of power to the trustees. Further, the declaration of trust provides that certain determinations made in good faith by the trustees are binding upon the Fund and all shareholders, and shares are issued and sold on the condition and understanding, evidenced by the purchase of shares, that any and all such determinations will be so binding. The by-laws of each Fund provide that each shareholder of the Fund, by virtue of having become a shareholder, shall be held to have expressly assented and agreed to be bound by the terms of the Fund's governing documents. The Funds' declaration of trusts are substantially the same, and the Funds have adopted the same by-laws. The following is a summary of some of the key provisions of the Funds' governing documents.

*Shareholder Voting.* The declaration of trust of each Fund limits shareholder voting to certain enumerated matters, including certain amendments to the declaration of trust, the election of trustees if required by the 1940 Act, the merger or consolidation of the Fund with any corporation or a reorganization or sales of assets in certain circumstances and matters required to be voted on by the 1940 Act, or, for Georgia Municipal and the Acquiring Fund, a recapitalization of the Fund (under certain circumstances).

Meetings of shareholders may be called by the trustees and by the written request of shareholders owning at least 10% of the outstanding shares entitled to vote. The holders of a majority (more than 50%) of the voting power of the shares of beneficial interest of the Fund entitled to vote at a meeting will constitute a quorum for the transaction of business. Notwithstanding the foregoing, when the holders of preferred shares are entitled to elect any of a Fund's trustees by class vote of such holders, the holders of thirty-three and one-third percent (33 1/3%) of the preferred shares entitled to vote at a meeting shall constitute a quorum for the purpose of such an election.

Unless other voting provisions contained in the Fund’s governing documents or the 1940 Act apply, the affirmative vote of the holders of a majority (more than 50%) of the shares present in person or by proxy and entitled to vote at a meeting of shareholders at which a quorum is present is required to approve a matter. The governing documents require a super-majority vote in certain circumstances with respect to a merger, consolidation or dissolution of or sale of substantially all of the assets by, the Fund, or its conversion to an open-end investment company and that the affirmative vote of a majority (more than 50%) of the shares outstanding and entitled to vote is required to elect trustees in a “contested election” (i.e., an election in which the number of trustees nominated exceeds the number of trustees to be elected), but that a plurality vote applies in an uncontested election.

The by-laws of each Fund provide that common shares held by a shareholder who obtains beneficial ownership of common shares in a “Control Share Acquisition” shall have the same voting rights as other common shares only to the extent authorized by the Fund’s shareholders (the “Control Share Provision”). Such authorization shall require the affirmative vote of the holders of a majority (more than 50%) of the shares of the Fund entitled to vote in the election of trustees, excluding Interested Shares. Interested Shares include shares held by Fund officers and any person who has acquired common shares in a Control Share Acquisition. The by-laws define a “Control Share Acquisition,” subject to various conditions and exceptions, generally to mean an acquisition of common shares that would give the beneficial owner, upon the acquisition of such shares, the ability to exercise voting power, but for the Control Share Provision, in the election of trustees (except for any elections of trustees by holders of preferred shares voting as a separate class) in any one of the following ranges: (i) one-tenth or more, but less than one-fifth of all voting power; (ii) one-fifth or more, but less than one-third of all voting power; (iii) one-third or more, but less than a majority of all voting power; or (iv) a majority or more of all voting power. For this purpose, all common shares acquired by a person within ninety days before or after the date on which such person acquires shares that result in a Control Share Acquisition, and all common shares acquired by such person pursuant to a plan to make a Control Share Acquisition, shall be deemed to have been acquired in the same Control Share Acquisition. Subject to various conditions and procedural requirements, including the delivery of a “Control Share Acquisition Statement” to the Fund setting forth certain required information, a shareholder who obtains or proposes to obtain beneficial ownership of common shares in a Control Share Acquisition generally may request a vote of shareholders to approve the authorization of voting rights of such shareholder with respect to such shares. See “General Information—Additional Information About the Solicitation” at page 117 for a description of certain legal matters with respect to the Control Share Provision.

*Shareholder Meetings.* Meetings of shareholders may be called by the trustees and must be called upon the written request of shareholders entitled to cast at least 10% of all votes entitled to be cast at the meeting. Shareholder requests for special meetings are subject to various requirements under each Fund’s by-laws, including as to the specific form of, and information required in, a shareholder’s request to call such a meeting. A shareholder may request a special meeting only to act on a matter upon which such shareholder is entitled to vote, and shareholders may not request special meetings for the purpose of electing trustees.

The by-laws of each Fund authorize the trustees or the chair of a shareholder meeting to adopt rules, regulations and procedures appropriate for the proper conduct of the meeting, which may include (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on by the shareholders present or represented at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at and participation in the meeting by shareholders, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comments by shareholders; and (vii) the extent to which, if any, other participants are permitted to speak.

The by-laws of each Fund establish qualification criteria applicable to prospective trustees and generally require that advance notice be given to the Fund in the event a shareholder desires to nominate a person for election to the Board or to transact any other business at a meeting of shareholders. Any notice by a shareholder

must be accompanied by certain information as required by the by-laws. No shareholder proposal will be considered at any meeting of shareholders of a Fund if such proposal is submitted by a shareholder who does not satisfy all applicable requirements set forth in the by-laws.

*Election and Removal of Trustees.* The declaration of trust of each Fund provides that the trustees determine the size of the Board, subject to a minimum and a maximum number. Subject to the provisions of the 1940 Act, the declaration of trust also provides that vacancies on the Board may be filled by the remaining trustees. A trustee may be removed only for cause and only by action of at least two-thirds of the remaining trustees or by action of at least two-thirds of the outstanding shares of the class or classes that elected such trustee. The by-laws of each Fund establish qualification requirements applicable to any person who is recommended, nominated, elected, appointed, qualified or seated as a trustee.

Pursuant to each Fund's by-laws, the Fund's Board is divided into three classes (Class I, Class II and Class III) with staggered multi-year terms, such that only the members of one of the three classes stand for election each year. The staggered board structure could delay for up to two years the election of a majority of the Board of each Fund. The board structure of the Acquiring Fund will remain in place following the closing of the Mergers.

*Issuance of Shares.* Under the declaration of trust of each Fund, the trustees are permitted to issue an unlimited number of shares for such consideration and on such terms as the trustees may determine. Shareholders are not entitled to any preemptive rights or other rights to subscribe to additional shares, except as the trustees may determine. Shares are subject to such other preferences, conversion, exchange or similar rights, as the trustees may determine.

*Classes.* The declaration of trust of each Fund gives broad authority to the trustees to establish classes or series in addition to those currently established and to determine the rights and preferences, conversion rights, voting powers, restrictions, limitations, qualifications or terms or conditions of redemptions of the shares of the classes or series. The trustees are also authorized to terminate a class or series without a vote of shareholders under certain circumstances.

*Amendments to Governing Documents.* Amendments to the declaration of trust generally require the consent of shareholders owning more than 50% of shares entitled to vote, voting in the aggregate. Certain amendments may be made by the trustees without a shareholder vote, and any amendment to the voting requirements contained in the declaration of trust requires the approval of two-thirds of the outstanding common shares and preferred shares, if any, entitled to vote, voting in the aggregate and not by class except to the extent that applicable law or the declaration of trust may require voting by class. Each Fund's by-laws may be amended or repealed, or new by-laws may be adopted, by a vote of a majority of the trustees. The by-laws of each Fund may not be amended by shareholders.

*Shareholder, Trustee and Officer Liability.* The declaration of trust of each Fund provides that shareholders have no personal liability for the acts or obligations of the Fund and requires the Fund to indemnify a shareholder from any loss or expense arising solely by reason of his or her being or having been a shareholder and not because of his or her acts or omissions or for some other reason. In addition, each declaration of trust provides that the Fund will assume the defense of any claim against a shareholder for personal liability at the request of the shareholder. Similarly, each declaration of trust provides that any person who is a trustee, officer or employee of the Fund is not personally liable to any person in connection with the affairs of the Fund, other than to the Fund and its shareholders arising from such trustee's, officer's or employee's bad faith, willful misfeasance, gross negligence or reckless disregard for his or her duty. Each declaration of trust further provides for indemnification of such persons and advancement of the expenses of defending any such actions for which indemnification might be sought. Each declaration of trust also provides that the trustees may rely in good faith on expert advice.

*Forum Selection.* Each Fund's by-laws provide that, unless the Fund consents in writing to the selection of an alternative forum, and except for certain claims brought under the federal securities laws, the sole and exclusive forum for any shareholder or group of shareholders to bring (i) any derivative action or proceeding brought on behalf of the Fund, (ii) any action asserting a claim for breach of any duty owed by a trustee or officer or other employee of a Fund to the Fund or to the Fund's shareholders, (iii) any action asserting a claim arising pursuant to Massachusetts business trust law or the Fund's governing documents, and (iv) any other action asserting a claim governed by the internal affairs doctrine, shall be within the United States District Court for the District of Massachusetts (Boston Division) or, to the extent such court does not have jurisdiction, the Business Litigation Session of the Massachusetts Superior Court in Suffolk County. Each Fund's by-laws further provide that in any such covered action there is no right to a jury trial and the right to a jury trial is expressly waived to the fullest extent permitted by law.

*Derivative and Direct Claims of Shareholders.* Each Fund's by-laws contain provisions regarding derivative and direct claims of shareholders. Massachusetts has what is commonly referred to as a "universal demand statute," which requires that a shareholder make a written demand on the board, requesting the trustees to bring an action, before the shareholder is entitled to bring or maintain a derivative action in the right of or name of or on behalf of the trust. Under the Massachusetts statute, a shareholder whose demand has been refused by the trustees may bring the claim only if the shareholder demonstrates to a court that the trustees' decision not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The by-laws of each Fund largely incorporate the substantive elements of the Massachusetts statute and establish procedures for shareholders to bring derivative actions and for the Board to consider shareholder demands that the Fund commence a suit. In addition, the by-laws of each Fund distinguish direct actions from derivative claims and prohibit the latter from being brought directly by a shareholder.

## **D. ADDITIONAL INFORMATION ABOUT THE INVESTMENT POLICIES**

### **Comparison of the Investment Objectives and Policies of the Acquiring Fund and the Target Funds**

#### *General*

The Funds have similar investment objectives, but there are differences. Each Target Fund is a state-specific municipal fund that seeks to provide current income exempt from regular federal income tax and the income tax of a single state. In contrast, the Acquiring Fund is a national municipal fund that seeks to provide current income exempt from regular federal income tax.

Georgia Municipal's investment objectives are current income exempt from regular federal and Georgia income tax and the enhancement of portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund's investment adviser or sub-adviser believes are underrated or undervalued or that represent municipal market sectors that are undervalued. As a fundamental policy, under normal circumstances, Georgia Municipal will invest at least 80% of its Assets in municipal securities and other related investments the income from which is exempt from regular federal and Georgia income taxes.

Ohio Municipal's primary investment objective is current income exempt from both regular federal income taxes and Ohio personal income taxes, and its secondary investment objective is the enhancement of portfolio value relative to the Ohio municipal bond market through investments in tax-exempt Ohio municipal obligations that, in the opinion of the Fund's investment adviser or sub-adviser are underrated or undervalued or that represent municipal market sectors that are undervalued. As a fundamental policy, under normal circumstances, Ohio Municipal will invest at least 80% of its Assets, in municipal securities and other related investments the income from which is exempt from regular federal and Ohio income taxes.

The Acquiring Fund's investment objectives are to provide current income exempt from regular federal income tax and to enhance portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund's investment adviser or sub-adviser believes are underrated or undervalued or that represent municipal market sectors that are undervalued. Under normal circumstances, the Acquiring Fund will invest at least 80% of its Assets (as defined below) in municipal securities and other related investments, the income from which is exempt from regular federal income taxes.

As a non-fundamental policy, under normal circumstances, the Acquiring Fund may invest up to 55% of its Managed Assets in securities that, at the time of investment, are rated below the three highest grades (Baa or BBB or lower) by at least one NRSRO or unrated securities judged to be of comparable quality by the Fund's sub-adviser. As a non-fundamental investment policy, under normal circumstances, each Target Fund will invest at least 80% of its Managed Assets in investment grade quality municipal securities. A security is considered investment grade if, at the time of investment, it is rated within the four highest letter grades (Baa or BBB or better) by at least one NRSRO that rates such security (even if rated lower by another), or if it is unrated but judged to be of comparable quality by the Fund's sub-adviser (such securities are commonly referred to as split-rated securities). Under normal circumstances, each Target Fund may invest up to 20% of its Managed Assets in municipal securities that, at the time of investment, are rated below investment grade (Ba or BB or lower) by all NRSROs or are unrated but judged to be of comparable quality by the Fund's sub-adviser. As a non-fundamental policy, under normal circumstances, each Fund will limit the amount of AMT Bonds to no more than 20% of Managed Assets.

Note that (1) each Fund's investment objectives; (2) Georgia Municipal's policy to invest at least 80% of its Assets in municipal securities and other related investments the income from which is exempt from regular federal and Georgia income taxes; (3) Ohio Municipal's policy to invest at least 80% of its Assets, in municipal securities and other related investments the income from which is exempt from regular federal and Ohio income taxes and (4) the Acquiring Fund's policy to invest, under normal circumstances, at least 80% of its Assets in



municipal securities and other related investments, the income from which is exempt from regular federal income taxes, may not be changed without the approval of the holders of a majority of the outstanding common and preferred shares voting together as a single class, and the approval of the holders of a majority of the outstanding preferred shares, voting separately as a single class. When used with respect to particular shares of a Fund, a “majority of the outstanding” shares means (1) 67% or more of the shares present at a meeting, if the holders of more than 50% of the shares are present in person (including participation by means of remote or “virtual” communication) or represented by proxy, or (2) more than 50% of the shares, whichever is less.

### ***Investment Policies of the Acquiring Fund***

Under normal circumstances, the Acquiring Fund will invest at least 80% of its Assets in municipal securities and other related investments, the income from which is exempt from regular federal income taxes.

As a non-fundamental policy, under normal circumstances, the Acquiring Fund may invest up to 55% of its Managed Assets in securities that, at the time of investment, are rated below the three highest grades (Baa or BBB or lower) by at least one NRSRO or are unrated but judged to be of comparable quality by the Fund’s sub-adviser.

The Acquiring Fund generally invests in municipal securities with long-term maturities in order to maintain an average effective maturity of 15 to 30 years, including the effects of leverage, but the average effective maturity of obligations held by the Fund may be lengthened or shortened as a result of portfolio transactions effected by the Adviser and/or the Sub-Adviser, depending on market conditions and on an assessment by the portfolio manager of which segments of the municipal securities markets offer the most favorable relative investment values and opportunities for tax-exempt income and total return.

Under normal circumstances:

- The Acquiring Fund may invest up to 20% of its Managed Assets in AMT Bonds.
- The Acquiring Fund may invest up to 15% of its Managed Assets in inverse floating rate securities.
- The Acquiring Fund may not enter into a futures contract or related options or forward contracts if more than 30% of the Fund’s Managed Assets would be represented by futures contracts or more than 5% of the Fund’s Managed Assets would be committed to initial margin deposits and premiums on futures contracts or related options.

### ***Investment Policies of Georgia Municipal***

As a fundamental policy, under normal circumstances, Georgia Municipal will invest at least 80% of its Assets in municipal securities and other related investments the income from which is exempt from regular federal and Georgia income taxes.

Georgia Municipal emphasizes investments in municipal securities with long- or intermediate-term maturities. The Fund buys municipal securities with different maturities and intends to maintain an average portfolio maturity of 15 to 30 years, although this may be shortened depending on market conditions. As a result, Georgia Municipal’s portfolio may include long-term and intermediate-term municipal securities.

Under normal circumstances:

- Georgia Municipal will invest at least 80% of its Managed Assets in municipal securities that at the time of investment are investment grade quality. A security is considered investment grade quality if it is rated within the four highest letter grades (Baa or BBB or better) by at least one NRSRO that rates such security (even if it is rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by the Sub-Adviser.

- Georgia Municipal may invest up to 20% of its Managed Assets in municipal securities that at the time of investment are rated below investment grade or are unrated by any NRSRO but judged to be of comparable quality by the Sub-Adviser.
- No more than 10% of the Georgia Municipal's Managed Assets may be invested in municipal securities rated below B-/B3 or that are unrated but judged to be of comparable quality by the Sub-Adviser.
- The Fund may invest up to 20% of its Managed Assets in AMT Bonds.

### ***Investment Policies of Ohio Municipal***

As a fundamental policy, under normal circumstances, Ohio Municipal will invest at least 80% of its Assets, in municipal securities and other related investments the income from which is exempt from regular federal and Ohio income taxes.

Ohio Municipal emphasizes investments in municipal securities with long- or intermediate-term maturities. The Fund generally invests in municipal securities with different maturities to maintain an average portfolio maturity of 15 to 30 years, although this may be shortened depending on market conditions.

Under normal circumstances:

- Ohio Municipal will invest at least 80% of its Managed Assets in investment grade municipal securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one NRSRO or are unrated but judged to be of comparable quality by the Fund's investment adviser.
- Ohio Municipal may invest up to 20% of its Managed Assets in municipal securities that at the time of investment are rated below investment grade (Ba or BB or lower) or are unrated but judged to be of comparable quality by the Fund's investment adviser.
- No more than 10% of Ohio Municipal's Managed Assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund's investment adviser.
- Ohio Municipal may not enter into a futures contract or related options or forward contracts if more than 30% of its Managed Assets would be represented by futures contracts or more than 5% of its Managed Assets would be committed to initial margin deposits and premiums on futures contracts or related options.
- Ohio Municipal may invest up to 20% of its Managed Assets in AMT Bonds.
- Ohio Municipal may invest up to 15% of its Managed Assets in inverse floating rate securities.
- Ohio Municipal may invest up to 10% of its Managed Assets in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in municipal securities of the types in which the Fund may invest directly.

### ***Use of Leverage***

Each Fund uses leverage to pursue its investment objectives. The Funds may use leverage to the extent permitted by the 1940 Act. The Funds may source leverage through a number of methods including the issuance of preferred shares, investments in inverse floating rate securities and borrowings. In addition, the Funds may also use certain derivatives that have the economic effect of leverage by creating additional investment exposure. The amount and sources of leverage will vary depending on market conditions.

### ***Temporary Defensive Periods***

During temporary defensive periods (e.g., times when, in the Adviser's and/or the Sub-Adviser's opinion, temporary imbalances of supply and demand or other temporary dislocations in the tax-exempt bond market adversely affect the price at which long-term or intermediate-term municipal securities are available), and in order to keep a Fund's cash fully invested, each Fund may invest any percentage of its Managed Assets in short-term investments including high quality, short-term debt securities that may be either tax-exempt or taxable. The Funds may not achieve their investment objectives during such periods.

### **Portfolio Investments**

#### ***Municipal Securities***

*General.* The Acquiring Fund may invest in various municipal securities, including municipal bonds and notes, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal bonds, notes and securities that provide for the payment of interest income that is exempt from regular federal income tax. Municipal securities are generally debt obligations issued by state and local governmental entities and may be issued by U.S. territories and possessions to finance or refinance public projects such as roads, schools, and water supply systems. Municipal securities may also be issued on behalf of private entities or for private activities, such as housing, medical and educational facility construction, or for privately owned transportation, electric utility and pollution control projects. Municipal securities may be issued on a long-term basis to provide permanent financing. The repayment of such debt may be secured generally by a pledge of the full faith and credit taxing power of the issuer, a limited or special tax, or any other revenue source including project revenues, which may include tolls, fees and other user charges, lease payments, and mortgage payments. Municipal securities may also be issued to finance projects on a short-term interim basis, anticipating repayment with the proceeds of the later issuance of long-term debt. Municipal securities may be issued and purchased in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms including fixed coupon, variable rate, zero coupon, capital appreciation bonds, tender option bonds and residual interest bonds or inverse floating rate securities; or acquired through investments in pooled vehicles, partnerships or other investment companies. Inverse floating rate securities are securities that pay interest at rates that vary inversely with changes in prevailing short-term tax-exempt interest rates and represent a leveraged investment in an underlying municipal security, which may increase the effective leverage of the Acquiring Fund.

The Acquiring Fund may invest in municipal bonds issued by U.S. territories and possessions (such as Puerto Rico or Guam) the income from which is exempt from regular federal income tax. The yields on municipal securities depend on a variety of factors, including prevailing interest rates and the condition of the general money market and the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. The market value of municipal securities will vary with changes in interest rate levels and as a result of changing evaluations of the ability of their issuers to meet interest and principal payments.

*Tobacco Settlement Bonds.* The Acquiring Fund may invest in tobacco settlement bonds, which are municipal securities that are backed solely by expected revenues to be derived from lawsuits involving tobacco related deaths and illnesses which were settled between certain states and U.S. tobacco companies. Tobacco settlement bonds are secured by an issuing state's proportionate share in the Master Settlement Agreement ("MSA"). The MSA is an agreement, reached out of court in November 1998 between 46 states and nearly all of the U.S. tobacco manufacturers. The MSA provides for annual payments in perpetuity by the manufacturers to the states in exchange for releasing all claims against the manufacturers and a pledge of no further litigation. Tobacco manufacturers pay into a master escrow trust based on their market share, and each state receives a fixed percentage of the payment as set forth in the MSA. A number of states have securitized the future flow of those payments by selling bonds pursuant to indentures or through distinct governmental entities created for such

purpose. The principal and interest payments on the bonds are backed by the future revenue flow related to the MSA. Annual payments on the bonds, and thus risk to a Fund, are highly dependent on the receipt of future settlement payments to the state or its governmental entity.

The actual amount of future settlement payments is further dependent on many factors, including, but not limited to, annual domestic cigarette shipments, reduced cigarette consumption, increased taxes on cigarettes, inflation, financial capability of tobacco companies, continuing litigation and the possibility of tobacco manufacturer bankruptcy. The initial and annual payments made by the tobacco companies will be adjusted based on a number of factors, the most important of which is domestic cigarette consumption. If the volume of cigarettes shipped in the United States by manufacturers participating in the settlement decreases significantly, payments due from them will also decrease. Demand for cigarettes in the United States could continue to decline due to price increases needed to recoup the cost of payments by tobacco companies. Demand could also be affected by anti-smoking campaigns, tax increases, reduced advertising, and enforcement of laws prohibiting sales to minors; elimination of certain sales venues such as vending machines; and the spread of local ordinances restricting smoking in public places. As a result, payments made by tobacco manufacturers could be negatively impacted if the decrease in tobacco consumption is significantly greater than the forecasted decline. A market share loss by the MSA companies to non-MSA participating tobacco manufacturers would cause a downward adjustment in the payment amounts. A participating manufacturer filing for bankruptcy also could cause delays or reductions in bond payments. The MSA itself has been subject to legal challenges and has, to date, withstood those challenges.

*Municipal Leases and Certificates of Participation.* The Acquiring Fund also may purchase municipal securities that represent lease obligations and certificates of participation in such leases. These carry special risks because the issuer of the securities may not be obligated to appropriate money annually to make payments under the lease. A municipal lease is an obligation in the form of a lease or installment purchase that is issued by a state or local government to acquire equipment and facilities. Income from such obligations generally is exempt from state and local taxes in the state of issuance. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of “non-appropriation” clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment or facilities.

Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and result in a delay in recovering, or the failure to recover fully, the Acquiring Fund’s original investment. To the extent that the Acquiring Fund invests in unrated municipal leases or participates in such leases, the credit quality rating and risk of cancellation of such unrated leases will be monitored on an ongoing basis. In order to reduce this risk, the Acquiring Fund will purchase municipal securities representing lease obligations only where the Adviser and/or the Sub-Adviser believes the issuer has a strong incentive to continue making appropriations until maturity.

A certificate of participation represents an undivided interest in an unmanaged pool of municipal leases, an installment purchase agreement or other instruments. The certificates typically are issued by a municipal agency, a trust or other entity that has received an assignment of the payments to be made by the state or political subdivision under such leases or installment purchase agreements. Such certificates provide the Acquiring Fund with the right to a *pro rata* undivided interest in the underlying municipal securities. In addition, such participations generally provide the Acquiring Fund with the right to demand payment, on not more than seven days’ notice, of all or any part of the Fund’s participation interest in the underlying municipal securities, plus accrued interest.

*Municipal Notes.* Municipal securities in the form of notes generally are used to provide for short-term capital needs, in anticipation of an issuer's receipt of other revenues or financing, and typically have maturities of up to three years. Such instruments may include tax anticipation notes, revenue anticipation notes, bond anticipation notes, tax and revenue anticipation notes and construction loan notes. Tax anticipation notes are issued to finance the working capital needs of governments. Generally, they are issued in anticipation of various tax revenues, such as income, sales, property, use and business taxes, and are payable from these specific future taxes. Revenue anticipation notes are issued in expectation of receipt of other kinds of revenue, such as federal revenues available under federal revenue sharing programs. Bond anticipation notes are issued to provide interim financing until long-term bond financing can be arranged. In most cases, the long-term bonds then provide the funds needed for repayment of the bond anticipation notes. Tax and revenue anticipation notes combine the funding sources of both tax anticipation notes and revenue anticipation notes. Construction loan notes are sold to provide construction financing. Mortgage notes insured by the Federal Housing Authority secure these notes; however, the proceeds from the insurance may be less than the economic equivalent of the payment of principal and interest on the mortgage note if there has been a default. The anticipated revenues from taxes, grants or bond financing generally secure the obligations of an issuer of municipal notes. However, an investment in such instruments presents a risk that the anticipated revenues will not be received or that such revenues will be insufficient to satisfy the issuer's payment obligations under the notes or that refinancing will be otherwise unavailable.

*Pre-Refunded Municipal Securities.* The principal of, and interest on, pre-refunded municipal securities are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal securities. Issuers of municipal securities use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. For example, advance refunding enables an issuer to refinance debt at lower market interest rates, restructure debt to improve cash flow or eliminate restrictive covenants in the indenture or other governing instrument for the pre-refunded municipal securities. However, except for a change in the revenue source from which principal and interest payments are made, the pre-refunded municipal securities remain outstanding on their original terms until they mature or are redeemed by the issuer.

*Private Activity Bonds.* Private activity bonds are issued by or on behalf of public authorities to obtain funds to provide privately operated housing facilities, airport, mass transit or port facilities, sewage disposal, solid waste disposal or hazardous waste treatment or disposal facilities and certain local facilities for water supply, gas or electricity. Other types of private activity bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues.

*Inverse Floating Rate Securities.* The Acquiring Fund may invest in inverse floating rate securities. Inverse floating rate securities are securities whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. Generally, inverse floating rate securities represent beneficial interests in a special purpose trust, commonly referred to as a "tender option bond trust" ("TOB trust"), that holds municipal bonds. The TOB trust typically sells two classes of beneficial interests or securities: floating rate securities (sometimes referred to as short-term floaters or tender option bonds ("TOBs")), and inverse floating rate securities (sometimes referred to as inverse floaters). Both classes of beneficial interests are represented by certificates or receipts. The floating rate securities have first priority on the cash flow from the municipal bonds held by the TOB trust. In this structure, the floating rate security holders have the option, at periodic short-term intervals, to tender their securities to the trust for purchase and to receive the face value thereof plus accrued interest. The obligation of the trust to repurchase tendered securities is supported by a remarketing agent and by a liquidity provider. As consideration for providing this support, the remarketing agent and the liquidity provider receive periodic fees. The holder of the short-term floater effectively holds a demand obligation that bears

interest at the prevailing short-term, tax-exempt rate. However, the trust is not obligated to purchase tendered short-term floaters in the event of certain defaults with respect to the underlying municipal bonds or a significant downgrade in the credit rating assigned to the bond issuer.

As the holder of an inverse floating rate investment, the Acquiring Fund receives the residual cash flow from the TOB trust. Because the holder of the short-term floater is generally assured liquidity at the face value of the security plus accrued interest, the holder of the inverse floater assumes the interest rate cash flow risk and the market value risk associated with the municipal bond deposited into the TOB trust. The volatility of the interest cash flow and the residual market value will vary with the degree to which the trust is leveraged. This is expressed in the ratio of the total face value of the short-term floaters to the value of the inverse floaters that are issued by the TOB trust, and can exceed three times for more “highly leveraged” trusts. All voting rights and decisions to be made with respect to any other rights relating to the municipal bonds held in the TOB trust are passed through, *pro rata*, to the holders of the short-term floaters and to the Acquiring Fund as the holder of the associated inverse floaters.

Because any increases in the interest rate on the short-term floaters issued by a TOB trust would reduce the residual interest paid on the associated inverse floaters, and because fluctuations in the value of the municipal bond deposited in the TOB trust would affect only the value of the inverse floater and not the value of the short-term floater issued by the trust so long as the value of the municipal bond held by the trust exceeded the face amount of short-term floaters outstanding, the value of inverse floaters is generally more volatile than that of an otherwise comparable municipal bond held on an unleveraged basis outside a TOB trust. Inverse floaters generally will underperform the market of fixed-rate bonds in a rising interest rate environment (i.e., when bond values are falling), but will tend to outperform the market of fixed-rate bonds when interest rates decline or remain relatively stable. Although volatile in value and return, inverse floaters typically offer the potential for yields higher than those available on fixed-rate bonds with comparable credit quality, coupon, call provisions and maturity. Inverse floaters have varying degrees of liquidity or illiquidity based primarily upon the inverse floater holder’s ability to sell the underlying bonds deposited in the TOB trust at an attractive price.

The Acquiring Fund may invest in inverse floating rate securities issued by TOB trusts in which the liquidity providers have recourse to the Fund pursuant to a separate shortfall and forbearance agreement. Such an agreement would require the Acquiring Fund to reimburse the liquidity provider, among other circumstances, upon termination of the TOB trust for the difference between the liquidation value of the bonds held in the trust and the principal amount and accrued interest due to the holders of floating rate securities issued by the trust. The Acquiring Fund will enter into such a recourse agreement (1) when the liquidity provider requires such a recourse agreement because the level of leverage in the TOB trust exceeds the level that the liquidity provider is willing to support absent such an agreement; and/or (2) to seek to prevent the liquidity provider from collapsing the trust in the event the municipal bond held in the trust has declined in value to the point where it may cease to exceed the face amount of outstanding short-term floaters. In an instance where the Acquiring Fund has entered such a recourse agreement, the Fund may suffer a loss that exceeds the amount of its original investment in the inverse floating rate securities; such loss could be as great as that original investment amount plus the face amount of the floating rate securities issued by the trust plus accrued interest thereon.

The Acquiring Fund may invest in both inverse floating rate securities and floating rate securities (as discussed below) issued by the same TOB trust.

Investments in inverse floating rate securities create leverage. The use of leverage creates special risks for common shareholders. See “B. Risk Factors—Inverse Floating Rate Securities Risk.”

*Floating Rate Securities.* The Acquiring Fund may also invest in short-term floating rate securities, as described above, issued by TOB trusts. Generally, the interest rate earned will be based upon the market rates for municipal securities with maturities or remarketing provisions that are comparable in duration to the periodic interval of the tender option, which may vary from weekly, to monthly, to other periods of up to one year. Since

the tender option feature provides a shorter term than the final maturity or first call date of the underlying municipal bond deposited in the trust, the Acquiring Fund, as the holder of the floating rate securities, relies upon the terms of the remarketing and liquidity agreements with the financial institution that acts as remarketing agent and/or liquidity provider as well as the credit strength of that institution. As further assurance of liquidity, the terms of the TOB trust provide for a liquidation of the municipal bond deposited in the trust and the application of the proceeds to pay off the floating rate securities. The TOB trusts that are organized to issue both short-term floating rate securities and inverse floaters generally include liquidation triggers to protect the investor in the floating rate securities.

*Special Taxing Districts.* Special taxing districts are organized to plan and finance infrastructure developments to induce residential, commercial and industrial growth and redevelopment. The bond financing methods such as tax increment finance, tax assessment, special services district and Mello- Roos bonds, generally are payable solely from taxes or other revenues attributable to the specific projects financed by the bonds without recourse to the credit or taxing power of related or overlapping municipalities. They often are exposed to real estate development-related risks and can have more taxpayer concentration risk than general tax-supported bonds, such as general obligation bonds. Further, the fees, special taxes, or tax allocations and other revenues that are established to secure such financings generally are limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. The bonds could default if development failed to progress as anticipated or if larger taxpayers failed to pay the assessments, fees and taxes as provided in the financing plans of the districts.

### ***Illiquid Securities***

The Acquiring Fund may invest in illiquid securities (i.e., securities that are not readily marketable), including, but not limited to, restricted securities (securities the disposition of which is restricted under the federal securities laws), securities that may be resold only pursuant to Rule 144A under the 1933 Act, and repurchase agreements with maturities in excess of seven days.

Restricted securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the 1933 Act. Where registration is required, the Acquiring Fund may be obligated to pay all or part of the registration expenses and a considerable period may elapse between the time of the decision to sell and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Acquiring Fund might obtain a less favorable price than that which prevailed when it decided to sell. Illiquid securities will be priced at a fair value as determined in good faith by the Board or its delegatee.

### ***When-Issued and Delayed-Delivery Transactions***

The Acquiring Fund may buy and sell municipal securities on a when-issued or delayed-delivery basis, making payment or taking delivery at a later date, normally within 15 to 45 days of the trade date. On such transactions, the payment obligation and the interest rate are fixed at the time the buyer enters into the commitment. Beginning on the date the Acquiring Fund enters into a commitment to purchase securities on a when-issued or delayed-delivery basis, the Fund is required under interpretations of the SEC to maintain in a separate account liquid assets, consisting of cash, cash equivalents or liquid securities having a market value, at all times, at least equal to the amount of the commitment. Income generated by any such assets which provide taxable income for federal income tax purposes is includable in the taxable income of the Acquiring Fund and, to the extent distributed, will be taxable to shareholders. The Acquiring Fund may enter into contracts to purchase municipal securities on a forward basis (i.e., where settlement will occur more than 60 days from the date of the transaction) only to the extent that the Fund specifically collateralizes such obligations with a security that is expected to be called or mature within 60 days before or after the settlement date of the forward transaction. The commitment to purchase securities on a when-issued, delayed-delivery or forward basis may involve an element of risk because no interest accrues on the bonds prior to settlement and, at the time of delivery, the market value may be less than cost.

## *Derivatives*

*General.* The Acquiring Fund may invest in certain derivative instruments in pursuit of its investment objectives. Such instruments include financial futures contracts, swap contracts (including interest rate swaps, credit default swaps and MMD Rate Locks), options on financial futures, options on swap contracts or other derivative instruments. Credit default swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the default of a reference obligation. If the Acquiring Fund is a seller of a contract, the Fund would be required to pay the par (or other agreed upon) value of a referenced debt obligation to the counterparty in the event of a default or other credit event by the reference issuer, such as a U.S. or foreign corporate issuer, with respect to such debt obligations. In return, the Acquiring Fund would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Acquiring Fund would keep the stream of payments and would have no payment obligations. As the seller, the Acquiring Fund would be subject to investment exposure on the notional amount of the swap. If the Acquiring Fund is a buyer of a contract, the Fund would have the right to deliver a referenced debt obligation and receive the par (or other agreed-upon) value of such debt obligation from the counterparty in the event of a default or other credit event (such as a credit downgrade) by the reference issuer, such as a U.S. or foreign corporation, with respect to its debt obligations. In return, the Acquiring Fund would pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the counterparty would keep the stream of payments and would have no further obligations to the Acquiring Fund. Interest rate swaps involve the exchange by the Acquiring Fund with a counterparty of their respective commitments to pay or receive interest, such as an exchange of fixed-rate payments for floating rate payments. The Acquiring Fund will usually enter into interest rate swaps on a net basis; that is, the two payment streams will be netted out in a cash settlement on the payment date or dates specified in the instrument, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. An MMD Rate Lock permits the Acquiring Fund to lock in a specified municipal interest rate for a portion of its portfolio to preserve a return on a particular investment or a portion of its portfolio as a duration management technique or to protect against any increase in the price of securities to be purchased at a later date. By using an MMD Rate Lock, the Acquiring Fund can create a synthetic long or short position, allowing the Fund to select what the manager believes is an attractive part of the yield curve. The Acquiring Fund will ordinarily use these transactions as a hedge or for duration or risk management although it is permitted to enter into them to enhance income or gain or to increase the Acquiring Fund's yield, for example, during periods of steep interest rate yield curves (i.e., wide differences between short term and long term interest rates).

The Adviser and/or the Sub-Adviser may use derivative instruments to seek to enhance return, to hedge some of the risks of the Acquiring Fund's investments in municipal securities or as a substitute for a position in the underlying asset. These types of strategies may generate taxable income.

There is no assurance that these derivative strategies will be available at any time or that the Adviser and/or the Sub-Adviser will determine to use them for the Acquiring Fund or, if used, that the strategies will be successful.

*Limitations on the Use of Futures, Options on Futures and Swaps.* The Adviser has claimed, with respect to the Acquiring Fund, the exclusion from the definition of "commodity pool operator" under the CEA provided by CFTC Regulation 4.5 and is therefore not currently subject to registration or regulation as such under the CEA with respect to the Fund. In addition, the Sub-Adviser has claimed the exemption from registration as a commodity trading advisor provided by CFTC Regulation 4.14(a)(8) and is therefore not currently subject to registration or regulation as such under the CEA with respect to the Acquiring Fund. In February 2012, the CFTC announced substantial amendments to certain exemptions, and to the conditions for reliance on those exemptions, from registration as a commodity pool operator. Under amendments to the exemption provided under CFTC Regulation 4.5, if the Acquiring Fund uses futures, options on futures, or swaps other than for bona fide hedging purposes (as defined by the CFTC), the aggregate initial margin and premiums on these positions (after taking



into account unrealized profits and unrealized losses on any such positions and excluding the amount by which options that are “in-the-money” at the time of purchase are “in-the-money”) may not exceed 5% of the Fund’s net asset value, or alternatively, the aggregate net notional value of those positions may not exceed 100% of the Fund’s net asset value (after taking into account unrealized profits and unrealized losses on any such positions). The CFTC amendments to Regulation 4.5 took effect on December 31, 2012, and the Acquiring Fund intends to comply with amended Regulation 4.5’s requirements such that the Adviser will not be required to register as a commodity pool operator with the CFTC with respect to the Fund. The Acquiring Fund reserves the right to employ futures, options on futures and swaps to the extent allowed by CFTC regulations in effect from time to time and in accordance with the Fund’s policies. However, the requirements for qualification as a regulated investment company under Subchapter M of the Code may limit the extent to which the Acquiring Fund may employ futures, options on futures or swaps.

### ***Structured Notes***

The Acquiring Fund may utilize structured notes and similar instruments for investment purposes and also for hedging purposes. Structured notes are privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a benchmark asset, market or interest rate (an “embedded index”), such as selected securities, an index of securities or specified interest rates, or the differential performance of two assets or markets. The terms of such structured instruments normally provide that their principal and/or interest payments are to be adjusted upwards or downwards (but not ordinarily below zero) to reflect changes in the embedded index while the structured instruments are outstanding. As a result, the interest and/or principal payments that may be made on a structured product may vary widely, depending upon a variety of factors, including the volatility of the embedded index and the effect of changes in the embedded index on principal and/or interest payments. The rate of return on structured notes may be determined by applying a multiplier to the performance or differential performance of the referenced index or indices or other assets. Application of a multiplier involves leverage that will serve to magnify the potential for gain and the risk of loss.

### ***Other Investment Companies***

The Acquiring Fund may invest in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in municipal securities of the types in which the Fund may invest directly, to the extent permitted by the 1940 Act, the rules and regulations issued thereunder and applicable exemptive orders issued by the SEC. In addition, the Acquiring Fund may invest a portion of its Managed Assets in pooled investment vehicles (other than investment companies) that invest primarily in municipal securities of the types in which the Fund may invest directly. The Acquiring Fund generally expects that it may invest in other investment companies and/or other pooled investment vehicles either during periods when it has large amounts of uninvested cash or during periods when there is a shortage of attractive, high yielding municipal securities available in the market. The Acquiring Fund may invest in investment companies that are advised by the Adviser and/or the Sub-Adviser or their affiliates to the extent permitted by applicable law and/or pursuant to rules promulgated by the SEC. As a shareholder in an investment company, the Acquiring Fund will bear its ratable share of that investment company’s expenses and would remain subject to payment of its own management fees with respect to assets so invested. Common shareholders would therefore be subject to duplicative expenses to the extent the Acquiring Fund invests in other investment companies.

The Adviser and/or the Sub-Adviser will take expenses into account when evaluating the investment merits of an investment in an investment company relative to available municipal security investments. In addition, the securities of other investment companies may also be leveraged and will therefore be subject to the same leverage risks described herein. The net asset value and market value of leveraged shares will be more volatile, and the yield to common shareholders will tend to fluctuate more than the yield generated by unleveraged shares.

### ***Inter-Fund Borrowing and Lending***

The SEC has granted an exemptive order permitting the Nuveen registered open-end and closed-end funds, including the Acquiring Fund, to participate in an inter-fund lending facility whereby those funds may directly lend to and borrow money from each other for temporary purposes (*e.g.*, to satisfy redemption requests or when a sale of securities “fails,” resulting in an unanticipated cash shortfall) (the “Inter-Fund Program”). The closed-end Nuveen funds will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund’s outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund’s total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund’s inter-fund loans to any one fund shall not exceed 5% of the lending fund’s net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business days’ notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund’s investment objective and investment policies. The Board of Trustees of the Nuveen Funds is responsible for overseeing the Inter-Fund Program. The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day’s notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

### ***Zero Coupon Bonds***

A zero coupon bond is a bond that typically does not pay interest either for the entire life of the obligation or for an initial period after the issuance of the obligation. When held to its maturity, the holder receives the par value of the zero coupon bond, which generates a return equal to the difference between the purchase price and its maturity value. A zero coupon bond is normally issued and traded at a deep discount from face value. This original issue discount (“OID”) approximates the total amount of interest the security will accrue and compound prior to its maturity and reflects the payment deferral and credit risk associated with the instrument. Because zero coupon securities and other OID instruments do not pay cash interest at regular intervals, the instruments’ ongoing accruals require ongoing judgments concerning the collectability of deferred payments and the value of any associated collateral. As a result, these securities may be subject to greater value fluctuations and less liquidity in the event of adverse market conditions than comparably rated securities that pay cash on a current basis. Because zero coupon bonds, and OID instruments generally, allow an issuer to avoid or delay the need to generate cash to meet current interest payments, they may involve greater payment deferral and credit risk than coupon loans and bonds that pay interest currently or in cash. The Acquiring Fund generally will be required to distribute dividends to shareholders representing the income of these instruments as it accrues, even though the Fund will not receive all of the income on a current basis or in cash. Thus, the Acquiring Fund may have to sell other investments, including when it may not be advisable to do so, and use the cash proceeds to make income distributions to its shareholders. For accounting purposes, these cash distributions to shareholders will not be treated as a return of capital.

Further, the Adviser collects management fees on the value of a zero coupon bond or OID instrument attributable to the ongoing noncash accrual of interest over the life of the bond or other instrument. As a result, the Adviser receives nonrefundable cash payments based on such noncash accruals while investors incur the risk that such noncash accruals ultimately may not be realized.

### ***Hedging Strategies***

The Acquiring Fund may use various investment strategies designed to limit the risk of bond price fluctuations and to preserve capital. These hedging strategies include using financial futures contracts, options on financial futures or options based on either an index of long-term municipal securities or on taxable debt securities whose prices, in the opinion of the Adviser and/or the Sub-Adviser, correlate with the prices of the Acquiring Fund's investments. These hedging strategies may generate taxable income.

**Each Board recommends that shareholders vote FOR the approval of the Agreement and Plan of Merger.**

**PROPOSAL NO. 2—THE ELECTION OF BOARD MEMBERS  
(COMMON SHAREHOLDERS OF GEORGIA MUNICIPAL ONLY)**

Pursuant to the governing documents of Georgia Municipal, the Fund’s Board is divided into three classes (Class I, Class II and Class III), to be elected by the holders of the outstanding shares to serve until the third succeeding annual meeting of shareholders subsequent to their election or thereafter, in each case until their successors have been duly elected and qualified. The preferred shareholders of Georgia Municipal are being solicited to vote on this Proposal No. 2, including the election of such Board Members to be elected by the preferred shareholders of Georgia Municipal, by means of a separate proxy statement.

Four (4) Board Members are to be elected by holders of common and preferred shares of Georgia Municipal, voting together as a single class. Board Members Lancellotta, Nelson and Toth have been designated as Class II Board Members and are nominees for election at the Annual Meeting to serve for a term expiring at the 2026 annual meeting of shareholders or until their successors have been duly elected and qualified. Board Member Young has been designated as a Class I Board Member and is a nominee for election at the Annual Meeting to serve for a term expiring at the 2025 annual meeting of shareholders or until his successor has been duly elected and qualified. Board Members Hunter and Moschner are nominees to be elected by holders of preferred shares for a term expiring at the next annual meeting or until their successors have been duly elected and qualified.

Board Members Evans, Medero, Thornton and Wolff are current and continuing Board Members. Board Member Wolff has been designated as a Class I Board Member for a term expiring at the 2025 annual meeting of shareholders or until her successor has been duly elected and qualified. Board Members Evans, Medero and Thornton have been designated as Class III Board Members for a term expiring at the 2024 annual meeting of shareholders or until their successors have been duly elected and qualified. Board Members Stockdale and Stone currently serve as Class I Board Members and are scheduled to retire as of December 31, 2022.

It is the intention of the persons named in the enclosed proxy to vote the shares represented thereby for the election of the nominees listed in the table below unless the proxy is marked otherwise. Each of the nominees has agreed to serve as a Board Member of Georgia Municipal if elected. However, should any nominee become unable to serve or for good cause will not serve, the proxies will be voted for substitute nominees, if any, designated by Georgia Municipal’s present Board.

Current Class I Board Members Stockdale, Stone and Wolff were last elected at the annual meeting of shareholders held on April 8, 2022. Current Class II Board Members Nelson, Toth and Young were last elected at the annual meeting of shareholders held on April 22, 2020. Board Member Lancellotta was appointed to Georgia Municipal’s Board as a Class II Board Member effective June 1, 2021. Class III Board Members Evans and Thornton were last elected at the annual meeting of shareholders held on April 6, 2021. Board Member Medero was appointed to Georgia Municipal’s Board as a Class III Board Member effective June 1, 2021. Board Members Hunter and Moschner were last elected at the annual meeting of shareholders held on April 8, 2022.

Each of the Board Members and Board Member nominees is not an “interested person,” as defined in the 1940 Act, of Georgia Municipal or of Nuveen Fund Advisors, LLC (previously defined as “Nuveen Fund Advisors” or the “Adviser”), the investment adviser to Georgia Municipal, and has never been an employee or director of the Adviser, Nuveen, the Adviser’s parent company, or any affiliate. Accordingly, such Board Members are deemed “Independent Board Members.”

The affirmative vote of a plurality (the greatest number of affirmative votes) of the shares present and entitled to vote at the Meeting will be required to elect each Board Member of Georgia Municipal. When there are four (4) nominees for election to the Board, as is the case here, a vote by plurality means the four nominees with the highest number of affirmative votes, regardless of the votes withheld for the nominees, will be elected. Because the election of Board Members does not require that a minimum percentage of Georgia Municipal’s outstanding common shares be voted in favor of any nominee, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the election of Georgia Municipal’s Board Members.

The affirmative vote of a plurality of Georgia Municipal’s preferred shares, voting separately, will be required to elect Board Members Hunter and Moschner.

**The Board of Georgia Municipal unanimously recommends that shareholders vote FOR the election of each Board Member nominee.**

**Board Nominees/Board Members**

<u>Name, Business Address and Year of Birth</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served with Funds in the Fund Complex; Nominee<sup>(1)</sup></u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Board Member</u>	<u>Other Directorships Held by Board Member During the Past Five Years</u>
<b>Board Members/Nominees who are not “interested persons” of the Funds</b>					
Terence J. Toth c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1959	Chair of the Board; Board Member	Term: Class II Board Member until 2023 annual shareholder meeting and nominee as Class II Board Member until 2026 annual shareholder meeting  Length of Service: Since 2008, Chair of the Board since July 2018	Formerly, Co-Founding Partner, Promus Capital (investment advisory firm) (2008-2017); formerly, Director of Quality Control Corporation (manufacturing) (2012-2021); formerly, Director of Fulcrum IT Services LLC (information technology services firm to government entities) (2010-2019); formerly, Director, LogicMark LLC (health services) (2012-2016); formerly, Director, Legal & General Investment Management America, Inc. (asset management) (2008-2013); formerly, CEO and President, Northern Trust Global Investments (financial services) (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (financial services) (since 1994); Chair of the Board of the Kehrein Center for the Arts (philanthropy) (since 2021); Member of Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (philanthropy) (since 2012) and is Chair of its Investment Committee; formerly, Member, Chicago Fellowship	143	None

Name, Business Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served with Funds in the Fund Complex <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
			Board (philanthropy) (2005-2016); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).		
Jack B. Evans c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Class III Board Member until 2024 annual shareholder meeting  Length of Service: Since 1999	Chairman (since 2019), formerly, President (1996-2019), The Hall-Perrine Foundation (private philanthropic corporation); Life Trustee of Coe College; formerly, Director, Public Member, American Board of Orthopaedic Surgery (2015-2020); Director (1997-2003) Federal Reserve Bank of Chicago; President and Chief Operating Officer (1972-1995), SCI Financial Group, Inc. (regional financial services firm); Member and President Pro Tem of the Board of Regents for the State of Iowa University System (2007-2013); Director (1996-2015), The Gazette Company (media and publishing).	143	Formerly, Director and Chairman (2009-2021), United Fire Group, a publicly held company; Director (2000-2004), Alliant Energy
William C. Hunter c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1948	Board Member	Term: Annual Member until 2023 annual shareholder meeting and nominee for term until 2024 annual shareholder meeting  Length of Service: Since 2004	Dean Emeritus, formerly, Dean (2006-2012), Tippie College of Business, University of Iowa; past Director (2005-2015) and past President (2010-2014) of Beta Gamma Sigma, Inc., The International Business Honor Society; formerly, Director (1997-2007), Credit Research Center at Georgetown University; formerly, Dean and Distinguished Professor of Finance (2003-2006), School of Business at the University of	143	Director (since 2009) of Wellmark, Inc.; formerly, Director (2004-2018) of Xerox Corporation.

Name, Business Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served with Funds in the Fund Complex <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Amy B. R. Lancellotta c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1959	Board Member	Term: Class II Board Member until 2023 annual shareholder meeting and nominee for Class II Board Member until 2026 annual shareholder meeting  Length of Service: Since 2021	Connecticut; previously, Senior Vice President and Director of Research (1995-2003) at the Federal Reserve Bank of Chicago.  Formerly, Managing Director, Independent Directors Council (IDC) (supports the fund independent director community and is part of the Investment Company Institute (ICI), which represents regulated investment companies) (2006-2019); formerly, various positions with ICI (1989-2006); Member of the Board of Directors, Jewish Coalition Against Domestic Abuse (JCADA) (since 2020).	143	None
Joanne T. Medero c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1954	Board Member	Term: Class III Board Member until 2024 annual shareholder meeting  Length of Service: Since 2021	Formerly, Managing Director, Government Relations and Public Policy (2009-2020) and Senior Advisor to the Vice Chairman (2018-2020), BlackRock, Inc. (global investment management firm); formerly, Managing Director, Global Head of Government Relations and Public Policy, Barclays Group (IBIM) (investment banking, investment management and wealth management businesses) (2006- 2009); formerly, Managing Director, Global General Counsel and Corporate Secretary, Barclays Global Investors (global investment management firm) (1996-2006); formerly, Partner, Orrick, Herrington & Sutcliffe LLP (law firm) (1993-1995); formerly, General Counsel, Commodity Futures Trading Commission (government agency overseeing U.S. derivatives markets) (1989-1993); formerly, Deputy Associate Director/	143	None

Name, Business Address and Year of Birth	Position(s) Held with Fund	Current Term of Office and Length of Time Served with Funds in the Fund Complex; Nominee <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Albin F. Moschner c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1952	Board Member	Term: Annual Board Member until 2023 annual shareholder meeting and nominee for term until 2024 annual shareholder meeting  Length of Service: Since 2016	Associate Director for Legal and Financial Affairs, Office of Presidential Personnel, The White House (1986-1989); Member of the Board of Directors, Baltic-American Freedom Foundation (seeks to provide opportunities for citizens of the Baltic states to gain education and professional development through exchanges in the U.S.) (since 2019).  Founder and Chief Executive Officer, Northcroft Partners, LLC (management consulting) (since 2012); previously, held positions at Leap Wireless International, Inc. (consumer wireless services), including Consultant (2011-2012), Chief Operating Officer (2008-2011) and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (telecommunications services) (2000-2003); formerly, President, One Point Services at One Point Communications (telecommunications services) (1999-2000); formerly, Vice Chairman of the Board, Diba, Incorporated (internet technology provider) (1996-1997); formerly, various executive positions (1991-1996), including Chief Executive Officer (1995-1996) of Zenith Electronics Corporation (consumer electronics).	143	Formerly, Chairman (2019) and Director (2012-2019), USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions; formerly, Director, Wintrust Financial Corporation (1996-2016).



Name, Business Address and Year of Birth	Position(s) Held with Fund	Current Term of Office and Length of Time Served with Funds in the Fund Complex; Nominee <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
John K. Nelson c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1962	Board Member	Term: Class II Board Member until 2023 annual shareholder meeting and nominee for Class II Board Member term until 2026 annual shareholder meeting  Length of Service: Since 2013	Member of Board of Directors of Core12 LLC (private firm which develops branding, marketing and communications strategies for clients) (since 2008); served on The President’s Council of Fordham University (2010-2019) and previously a Director of the Curran Center for Catholic American Studies (2009-2018); formerly, senior external advisor to the Financial Services practice of Deloitte Consulting LLP (2012-2014); former Chair of the Board of Trustees of Marian University (2010-2014 as trustee, 2011-2014 as Chair); formerly Chief Executive Officer of ABN AMRO Bank N.V., North America, and Global Head of the Financial Markets Division (2007-2008), with various executive leadership roles in ABN AMRO Bank N.V. between 1996 and 2007.	143	None
Judith M. Stockdale c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2025 annual shareholder meeting  Length of Service: Since 1997	Board Member of the Land Trust Alliance (national public charity addressing natural land and water conservation in the U.S.) (since 2013); formerly, Board Member of the U.S. Endowment for Forestry and Communities (national endowment addressing forest health, sustainable forest production and markets, and economic health of forest-reliant communities in the U.S.) (2013-2019); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (private foundation endowed to support both natural land conservation and artistic vitality); prior thereto, Executive Director, Great Lakes Protection Fund (endowment created jointly by seven of the eight Great Lake	143	None

Name, Business Address and Year of Birth	Position(s) Held with Fund	Current Term of Office and Length of Time Served with Funds in the Fund Complex; Nominees <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Carole E. Stone c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1947	Board Member	Term: Class I Board Member until 2025 annual shareholder meeting  Length of Service: Since 2007	states' Governors to take a regional approach to improving the health of the Great Lakes) (1990-1994).  Former Director, Chicago Board Options Exchange (2006-2017) and C2 Options Exchange, Incorporated (2009-2017); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).	143	Formerly, Director, Cboe Global Markets, Inc. (2010-2020) (formerly named CBOE Holdings, Inc.).
Matthew Thornton III c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1958	Board Member	Term: Class III Board Member until 2024 annual shareholder meeting  Length of Service: Since 2020	Formerly, Executive Vice President and Chief Operating Officer (2018-2019), FedEx Freight Corporation, a subsidiary of FedEx Corporation ("FedEx") (provider of transportation, e-commerce and business services through its portfolio of companies); formerly, Senior Vice President, U.S. Operations (2006-2018), Federal Express Corporation, a subsidiary of FedEx; formerly, Member of the Board of Directors (2012-2018), Safe Kids Worldwide® (non-profit organization dedicated to preventing childhood injuries).	143	Member of the Board of Directors (since 2014), The Sherwin-Williams Company (develops, manufactures, distributes and sells paints, coatings and related products); Member of the Board of Directors (since 2020), Crown Castle International (provider of communications infrastructure).

Name, Business Address and Year of Birth	Position(s) Held with Fund	Current Term of Office and Length of Time Served with Funds in the Fund Complex; Nominee <sup>(1)</sup>	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Board Member	Other Directorships Held by Board Member During the Past Five Years
Margaret L. Wolff c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1955	Board Member	Term: Class I Board Member until 2025 annual shareholder meeting Length of Service: Since 2016	Formerly, Of Counsel (2005-2014), Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (legal services); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004), formerly, Chair (2015-2022) of the Board of Trustees of The John A. Hartford Foundation (philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College.	143	Formerly, Member of the Board of Directors (2013-2017) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.).
Robert L. Young c/o Nuveen 333 West Wacker Drive Chicago, IL 60606 1963	Board Member	Term: Class II Board Member until 2023 annual shareholder meeting and nominee as Class I Board Member until 2025 annual shareholder meeting Length of Service: Since 2017	Formerly, Chief Operating Officer and Director, J.P. Morgan Investment Management Inc. (financial services) (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P. Morgan Funds; formerly, Director and various officer positions for J.P. Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc. and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (financial services) (formerly, One Group Dealer Services, Inc.) (1999-2017).	143	None

(1) Length of Time Served indicates the year in which the individual became a Board Member of a fund in the Nuveen fund complex.

## Board Member Investments in the Funds

In order to create an appropriate identity of interests between Board Members and shareholders, the Boards of Directors/Trustees of the Nuveen funds have adopted a governance principle pursuant to which each Board Member is expected to invest, either directly or on a deferred basis, at least the equivalent of one year of compensation in the funds in the Nuveen fund complex.

The following table sets forth for each Board Member the dollar range of equity securities beneficially owned in each Fund and all Nuveen funds overseen by the Board Member as of December 31, 2021. The information as to beneficial ownership is based on statements furnished by each Board Member/nominee.

### Dollar Range of Equity Securities

<u>Name of Board Member/Nominee</u>	<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Family of Investment Companies<sup>(1)</sup></u>
Jack B. Evans . . . . .	\$0	\$0	\$0	Over \$100,000
William C. Hunter . . . . .	\$0	\$0	\$0	Over \$100,000
Amy B.R. Lancellotta . . . . .	\$0	\$0	\$0	0
Joanne T. Medero . . . . .	\$0	\$0	\$0	0
Albin F. Moschner . . . . .	\$0	\$0	\$0	Over \$100,000
John K. Nelson . . . . .	\$0	\$0	\$0	Over \$100,000
Judith M. Stockdale . . . . .	\$0	\$0	\$0	Over \$100,000
Carole E. Stone . . . . .	\$0	\$0	\$0	Over \$100,000
Matthew Thornton III . . . . .	\$0	\$0	\$0	0
Terence J. Toth . . . . .	\$0	\$0	\$10,001-\$50,000	Over \$100,000
Margaret L. Wolff . . . . .	\$0	\$0	\$0	Over \$100,000
Robert L. Young . . . . .	\$0	\$0	\$0	Over \$100,000

(1) The amounts reflect the aggregate dollar range of equity securities of the number of shares beneficially owned by the Board Member/nominee of the Funds and in all Nuveen Funds overseen by each Board Member/nominee.

No Independent Board Member or his or her immediate family member owns beneficially or of record any security of Nuveen Fund Advisors, Nuveen Asset Management, LLC, the Funds' sub-adviser (previously defined as "Nuveen Asset Management" or the "Sub-Adviser"), Nuveen or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with Nuveen Fund Advisors, Nuveen Asset Management or Nuveen.

As of December 31, 2021, each Board Member's individual beneficial shareholdings of each Fund constituted less than 1% of the outstanding shares of the Fund. As of December 31, 2021, the Board Members and executive officers as a group beneficially owned less than 1% of the outstanding shares of each Fund. Information regarding beneficial owners that, to the knowledge of the Funds, own 5% or more of any class of shares of either Fund is provided under "General Information—Shareholders of the Target Funds and the Acquiring Fund."

## Compensation

Effective January 1, 2022, Independent Board Members receive a \$205,000 annual retainer, increased from \$200,000 as of January 1, 2021, plus; (a) a fee of \$7,000 per day for attendance in person or by telephone at regularly scheduled meetings of the Board; (b) a fee of \$3,000 per meeting for attendance in person or by telephone at special, non-regularly scheduled Board meetings where in-person attendance is required and \$3,000, increased from \$2,000 as of January 1, 2021, per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (c) a fee of \$2,500 per meeting for attendance in person or by telephone at Audit Committee meetings where in-person attendance is required and \$2,250, increased from

\$2,000 as of January 1, 2021, per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (d) a fee of \$5,000 per meeting for attendance in person or by telephone at Compliance, Risk Management and Regulatory Oversight Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; (e) a fee of \$1,250, increased from \$1,000 as of January 1, 2021, per meeting for attendance in person or by telephone at Dividend Committee meetings; (f) a fee of \$500 per meeting for attendance in person or by telephone at all other committee meetings (\$1,000 for shareholder meetings) where in-person attendance is required and \$250 per meeting for attendance by telephone or in person at such committee meetings (excluding shareholder meetings) where in-person attendance is not required, and \$100 per meeting when the Executive Committee acts as pricing committee for IPOs, plus, in each case, expenses incurred in attending such meetings; provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held; and (g) a fee of \$2,500 per meeting for attendance in person or by telephone at Closed-End Funds Committee meetings where in-person attendance is required and \$2,000 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required; provided that no fees are received for meetings held on days on which regularly scheduled Board meetings are held. In addition to the payments described above, the Chair of the Board receives \$125,000, increased from \$100,000 as of January 1, 2021, and the chairpersons of the Audit Committee, the Dividend Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee receive \$20,000, increased from \$15,000 as of January 1, 2021, each as additional retainers. Independent Board Members also receive a fee of \$3,500 per day for site visits to entities that provide services to the Nuveen funds on days on which no Board meeting is held. When ad hoc committees are organized, the Nominating and Governance Committee will at the time of formation determine compensation to be paid to the members of such committee; however, in general, such fees will be \$1,000 per meeting for attendance in person or by telephone at ad hoc committee meetings where in-person attendance is required and \$500 per meeting for attendance by telephone or in person at such meetings where in-person attendance is not required. The annual retainer, fees and expenses are allocated among the Nuveen funds on the basis of relative net assets, although management may, in its discretion, establish a minimum amount to be allocated to each fund. In certain instances fees and expenses will be allocated only to those Nuveen funds that are discussed at a given meeting. In certain circumstances, such as during the COVID-19 pandemic, the Board may hold in-person meetings by telephonic or videographic means and be compensated at the in-person rate.

The Funds do not have retirement or pension plans. Certain Nuveen funds (the “Participating Funds”) participate in a deferred compensation plan (the “Deferred Compensation Plan”) that permits an Independent Board Member to elect to defer receipt of all or a portion of his or her compensation as an Independent Board Member. The deferred compensation of a participating Independent Board Member is credited to a book reserve account of the Participating Fund when the compensation would otherwise have been paid to such Independent Board Member. The value of an Independent Board Member’s deferral account at any time is equal to the value that the account would have had if contributions to the account had been invested and reinvested in shares of one or more of the eligible Nuveen funds. At the time for commencing distributions from an Independent Board Member’s deferral account, the Independent Board Member may elect to receive distributions in a lump sum or over a period of five years. The Participating Fund will not be liable for any other fund’s obligations to make distributions under the Deferred Compensation Plan.

The Funds have no employees. The officers of the Funds and the Board Members of each Fund who are not Independent Board Members serve without any compensation from the Funds. The Funds’ Chief Compliance Officer’s (“CCO”) compensation, which is composed of base salary and incentive compensation, is paid by the Adviser, with review and input by the Board. The Funds reimburse the Adviser for an allocable portion of the Adviser’s cost of the CCO’s incentive compensation.

The table below shows, for each Independent Board Member, the aggregate compensation paid by each Fund to the Independent Board Member/nominee for its last fiscal year.

### Aggregate Compensation from the Funds\*

Fund Name	Jack B.	William	Amy B.R.	Joanne	Albin F.	John K.	Judith M.	Carole E.	Matthew	Terence J.	Margaret	Robert L.
	Evans	C. Hunter	Lancellotta <sup>(1)</sup>	T. Medero <sup>(1)</sup>	Moschner	Nelson	Stockdale	Stone	Thornton III	Toth	L. Wolff	Young
Georgia Municipal . . . . .	\$ 445	\$ 435	\$ 309	\$ 316	\$ 465	\$ 460	\$ 426	\$ 445	\$ 419	\$ 552	\$ 442	\$ 452
Ohio Municipal . . . . .	\$ 1,124	\$ 1,149	\$ 272	\$ 272	\$ 1,156	\$ 1,231	\$ 1,151	\$ 1,194	\$ 942	\$ 1,396	\$ 1,190	\$ 932
Acquiring Fund . . . . .	\$ 9,025	\$ 9,142	\$ 2,159	\$ 2,159	\$ 9,202	\$ 9,803	\$ 9,444	\$ 9,600	\$ 7,522	\$ 11,110	\$ 9,402	\$ 7,471
<b>Total</b>												
<b>Compensation from Nuveen Funds Paid to Board Members/ Nominees . . . . .</b>	<b>\$408,135</b>	<b>\$415,750</b>	<b>\$117,500</b>	<b>\$117,500</b>	<b>\$420,050</b>	<b>\$434,500</b>	<b>\$415,771</b>	<b>\$420,088</b>	<b>\$335,500</b>	<b>\$499,050</b>	<b>\$425,368</b>	<b>\$349,018</b>

(1) Board Members Lancellotta and Medero were appointed to the Board of each Fund effective June 1, 2021.

\* Includes deferred fees. Pursuant to the Deferred Compensation Plan with certain Participating Funds, deferred amounts are treated as though an equivalent dollar amount has been invested in shares of one or more Participating Funds. Total deferred fees for the Participating Funds (including the return from the assumed investment in the Participating Funds) payable are:

Fund Name	Jack B.	William C.	Amy B.R.	Joanne	Albin F.	John K.	Judith	Carole E.	Matthew	Terence J.	Margaret	Robert
	Evans	Hunter	Lancellotta	T. Medero	Moschner	Nelson	M. Stockdale	Stone	Thornton III	Toth	L. Wolff	L. Young
Georgia												
Municipal . . . . .	\$ 10	\$—	\$ 31	\$ 47	\$—	\$—	\$ 74	\$ 26	\$—	\$—	\$ 51	\$ 85
Ohio Municipal . . .	\$101	\$—	\$—	\$—	\$—	\$—	\$ 509	\$ 322	\$—	\$—	\$ 396	\$ 932
Acquiring Fund . . .	\$887	\$—	\$—	\$—	\$—	\$—	\$4,341	\$2,659	\$—	\$—	\$3,090	\$7,471

### Board Leadership Structure and Risk Oversight

The Board of each Fund oversees the operations and management of the Fund, including the duties performed for the Fund by the Adviser. The Board has adopted a unitary board structure. A unitary board consists of one group of board members who serves on the board of every fund in the complex. In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board the overall composition of which will, as a body, possess the appropriate skills, diversity (including, among other things, gender, race and ethnicity), independence and experience to oversee the Funds’ business. With this overall framework in mind, when the Board, through its Nominating and Governance Committee discussed below, seeks nominees for the Board, the Board Members consider not only the candidate’s particular background, skills and experience, among other things, but also whether such background, skills and experience enhance the Board’s diversity and at the same time complement the Board given its current composition and the mix of skills and experiences of the incumbent Board Members. The Nominating and Governance Committee believes that the Board generally benefits from diversity of background (including, among other things, gender, race and ethnicity), skills, experience and views among Board Members, and considers this a factor in evaluating the composition of the Board, but has not adopted any specific policy on diversity or any particular definition of diversity.

The Board believes the unitary board structure enhances good and effective governance, particularly given the nature of the structure of the investment company complex. Funds in the same complex generally are served by the same service providers and personnel and are governed by the same regulatory scheme which raises common issues that must be addressed by the Board Members across the fund complex (such as compliance, valuation, liquidity, brokerage, trade allocation and risk management). The Board believes it is more efficient to have a single board review and oversee common policies and procedures which increases the Board’s knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Board’s influence and oversight over the Adviser and other service providers.

In an effort to enhance the independence of the Board, the Board also has a Chair who is an Independent Board Member. The Board recognizes that a chair can perform an important role in setting the agenda for the

Board, establishing the boardroom culture, establishing a point person on behalf of the Board for Fund management and reinforcing the Board's focus on the long-term interests of shareholders. The Board recognizes that a chair may be able to better perform these functions without any conflicts of interests arising from a position with Fund management. Accordingly, the Board Members have elected Mr. Toth as the independent Chair of the Board. Pursuant to the Fund's By-Laws, the Chair shall perform all duties incident to the office of Chair of the Board and such other duties as from time to time may be assigned to him or her by the Board Members or the By-Laws.

Although the Board has direct responsibility over various matters (such as advisory contracts, underwriting contracts and Fund performance), the Board also exercises certain of its oversight responsibilities through several committees that it has established and which report back to the full Board. The Board believes that a committee structure is an effective means to permit Board Members to focus on particular operations or issues affecting the Funds, including risk oversight. More specifically, with respect to risk oversight, the Board has delegated matters relating to valuation and compliance to certain committees (as summarized below) as well as certain aspects of investment risk. In addition, the Board believes that the periodic rotation of Board Members among the different committees allows the Board Members to gain additional and different perspectives of a Fund's operations. The Board has established six standing committees: the Executive Committee, the Dividend Committee, the Audit Committee, the Compliance, Risk Management and Regulatory Oversight Committee, the Nominating and Governance Committee and the Closed-End Funds Committee. The Board may also from time to time create ad hoc committees to focus on particular issues as the need arises. The membership and functions of the standing committees are summarized below.

*Executive Committee.* The Executive Committee, which meets between regular meetings of the Board, is authorized to exercise all of the powers of the Board. The members of the Executive Committee are Mr. Toth, Chair, Ms. Wolff and Mr. Young. The number of Executive Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Dividend Committee.* The Dividend Committee is authorized to declare distributions on each Fund's shares, including, but not limited to, regular and special dividends, capital gains and ordinary income distributions. The Dividend Committee operates under a written charter adopted and approved by the Board. The members of the Dividend Committee are Mr. Young, Chair, Mr. Moschner, Mr. Nelson and Mr. Thornton. The number of Dividend Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Audit Committee.* The Board has an Audit Committee, in accordance with Section 3(a)(58)(A) of the 1934 Act, that is composed of Independent Board Members who are also "independent" as that term is defined in the listing standards pertaining to closed-end funds of the NYSE. The Audit Committee assists the Board in: the oversight and monitoring of the accounting and reporting policies, processes and practices of the Funds, and the audits of the financial statements of the Funds; the quality and integrity of the financial statements of the Funds; the Funds' compliance with legal and regulatory requirements relating to the Funds' financial statements; the independent auditors' qualifications, performance and independence; and the pricing procedures of the Funds and the internal valuation group of Nuveen. It is the responsibility of the Audit Committee to select, evaluate and replace any independent auditors (subject only to Board and, if applicable, shareholder ratification) and to determine their compensation. The Audit Committee is also responsible for, among other things, overseeing the valuation of securities comprising the Funds' portfolios. Subject to the Board's general supervision of such actions, the Audit Committee addresses any valuation issues, oversees the Funds' pricing procedures and actions taken by Nuveen's internal valuation group which provides regular reports to the Audit Committee, reviews any issues relating to the valuation of the Funds' securities brought to its attention, and considers the risks to the Funds in assessing the possible resolutions of these matters. The Audit Committee may also consider any financial risk exposures for the Funds in conjunction with performing its functions.

To fulfill its oversight duties, the Audit Committee receives and reviews annual and semi-annual reports and has regular meetings with the external auditors for the Funds and the internal audit group at Nuveen. The

Audit Committee also may review, in a general manner, the processes the Board or other Board committees have in place with respect to risk assessment and risk management as well as compliance with legal and regulatory matters relating to the Funds' financial statements. The Audit Committee operates under a written Audit Committee Charter (the "Charter") adopted and approved by the Board, which Charter conforms to the listing standards of the NYSE. Members of the Audit Committee are independent (as set forth in the Charter) and free of any relationship that, in the opinion of the Board Members, would interfere with their exercise of independent judgment as an Audit Committee member. The members of the Audit Committee are Ms. Stone, Chair, Mr. Evans, Mr. Moschner, Mr. Nelson, Ms. Stockdale and Mr. Young, each of whom is an Independent Board Member of the Funds. A copy of the Charter is available at <https://www.nuveen.com/fund-governance>. The number of Audit Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Compliance, Risk Management and Regulatory Oversight Committee.* The Compliance, Risk Management and Regulatory Oversight Committee (the "Compliance Committee") is responsible for the oversight of compliance issues, risk management and other regulatory matters affecting the Funds that are not otherwise under or within the jurisdiction of the other committees. The Board has adopted and periodically reviews policies and procedures designed to address the Funds' compliance and risk matters. As part of its duties, the Compliance Committee: reviews the policies and procedures relating to compliance matters and recommends modifications thereto as necessary or appropriate to the full Board; develops new policies and procedures as new regulatory matters affecting the Funds arise from time to time; evaluates or considers any comments or reports from examinations from regulatory authorities and responses thereto; and performs any special reviews, investigations or other oversight responsibilities relating to risk management, compliance and/or regulatory matters as requested by the Board.

In addition, the Compliance Committee is responsible for risk oversight, including, but not limited to, the oversight of risks related to investments and operations. Such risks include, among other things, exposures to: particular issuers, market sectors, or types of securities; risks related to product structure elements, such as leverage; and techniques that may be used to address those risks, such as hedging and swaps. In assessing issues brought to the Compliance Committee's attention or in reviewing a particular policy, procedure, investment technique or strategy, the Compliance Committee evaluates the risks to the Funds in adopting a particular approach or resolution compared to the anticipated benefits to the Funds and their shareholders. In fulfilling its obligations, the Compliance Committee meets on a quarterly basis, and at least once a year in person. The Compliance Committee receives written and oral reports from the Funds' Chief Compliance Officer ("CCO") and meets privately with the CCO at each of its quarterly meetings. The CCO also provides an annual report to the full Board regarding the operations of the Funds' and other service providers' compliance programs as well as any recommendations for modifications thereto. The Compliance Committee also receives reports from the investment oversight group of Nuveen regarding various investment risks. Notwithstanding the foregoing, the full Board also participates in discussions with management regarding certain matters relating to investment risk, such as the use of leverage and hedging. The investment oversight group therefore also reports to the full Board at its quarterly meetings regarding, among other things, Fund performance and the various drivers of such performance. Accordingly, the Board directly and/or in conjunction with the Compliance Committee oversees matters relating to investment risks. Matters not addressed at the committee level are addressed directly by the full Board. The Compliance Committee operates under a written charter adopted and approved by the Board. The members of the Compliance Committee are Ms. Wolff, Chair, Dr. Hunter, Ms. Lancellotta, Ms. Medero, Mr. Nelson, Mr. Thornton and Mr. Toth. The number of Compliance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Nominating and Governance Committee.* The Nominating and Governance Committee is responsible for seeking, identifying and recommending to the Board qualified candidates for election or appointment to the Board. In addition, the Nominating and Governance Committee oversees matters of corporate governance, including the evaluation of Board performance and processes, the assignment and rotation of committee members, and the establishment of corporate governance guidelines and procedures, to the extent necessary or desirable, and matters related thereto. Although the unitary Board and committee structures have been developed



over the years and the Nominating and Governance Committee believes these structures have provided efficient and effective governance, the Nominating and Governance Committee recognizes that, as demands on the Board evolve over time (such as through an increase in the number of funds overseen or an increase in the complexity of the issues raised), the Nominating and Governance Committee must continue to evaluate the Board and committee structures and their processes and modify the foregoing as may be necessary or appropriate to continue to provide effective governance. Accordingly, the Nominating and Governance Committee has a separate meeting each year to, among other things, review the Board and committee structures, their performance and functions, and recommend any modifications thereto or alternative structures or processes that would enhance the Board's governance over the Funds' business.

In addition, the Nominating and Governance Committee, among other things: makes recommendations concerning the continuing education of Board Members; monitors performance of legal counsel and other service providers; establishes and monitors a process by which security holders are able to communicate in writing with Board Members; and periodically reviews and makes recommendations about any appropriate changes to Board Member compensation. In the event of a vacancy on the Board, the Nominating and Governance Committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to William Siffermann, Manager of Fund Board Relations, Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606. The Nominating and Governance Committee sets appropriate standards and requirements for nominations for new Board Members and each nominee is evaluated using the same standards. However, the Nominating and Governance Committee reserves the right to interview any and all candidates and to make the final selection of any new Board Members. In considering a candidate's qualifications, each candidate must meet certain basic requirements, including relevant skills and experience, time availability (including the time requirements for due diligence meetings with internal and external sub-advisers and service providers) and, if qualifying as an Independent Board Member candidate, independence from the Adviser, sub-advisers, underwriters or other service providers, including any affiliates of these entities. These skill and experience requirements may vary depending on the current composition of the Board, since the goal is to ensure an appropriate range of skills, diversity and experience, in the aggregate. Accordingly, the particular factors considered and weight given to these factors will depend on the composition of the Board and the skills and backgrounds of the incumbent Board Members at the time of consideration of the nominees. All candidates, however, must meet high expectations of personal integrity, independence, governance experience and professional competence. All candidates must be willing to be critical within the Board and with management and yet maintain a collegial and collaborative manner toward other Board Members. The Nominating and Governance Committee operates under a written charter adopted and approved by the Board, a copy of which is available on the Funds' website at <https://www.nuveen.com/fund-governance>, and is composed entirely of Independent Board Members, who are also "independent" as defined by NYSE listing standards. The members of the Nominating and Governance Committee are Mr. Toth, Chair, Mr. Evans, Dr. Hunter, Ms. Lancellotta, Ms. Medero, Mr. Moschner, Mr. Nelson, Ms. Stockdale, Ms. Stone, Mr. Thornton, Ms. Wolff and Mr. Young. The number of Nominating and Governance Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Closed-End Funds Committee.* The Closed-End Funds Committee was established by the Board in 2012 and is responsible for assisting the Board in the oversight and monitoring of the Nuveen funds that are registered as closed-end management investment companies ("Closed-End Funds"). The Closed-End Funds Committee may review and evaluate matters related to the formation and the initial presentation to the Board of any new Closed-End Fund and may review and evaluate any matters relating to any existing Closed-End Fund. The Closed-End Funds Committee receives updates on the secondary closed-end fund market and evaluates the premiums and discounts of the Nuveen closed-end funds, including the Funds, at each quarterly meeting. The Closed-End Funds Committee reviews, among other things, the premium and discount trends in the broader closed-end fund market, by asset category and by closed-end fund; the historical total return performance data for the Nuveen closed-end funds, including the Funds, based on net asset value and price over various periods; the volatility trends in the market; the use of leverage by the Nuveen closed-end funds, including the Funds; the distribution data of the Nuveen closed-end funds, including the Funds, and as compared to peer averages; and a

summary of common share issuances, if any, and share repurchases, if any, during the applicable quarter by the Nuveen closed-end funds, including the Funds. The Closed-End Funds Committee regularly engages in more in-depth discussions of premiums and discounts of the Nuveen closed-end funds. Additionally, the Closed-End Funds Committee members participate in in-depth workshops to explore, among other things, actions to address discounts of the Nuveen closed-end funds, potential share repurchases and available leverage strategies and their use. The Closed-End Funds Committee operates under a written charter adopted and approved by the Board. The members of the Closed-End Funds Committee are Mr. Evans, Chair, Dr. Hunter, Ms. Lancellotta, Mr. Nelson, Mr. Toth and Ms. Wolff. The number of Closed-End Funds Committee meetings of each Fund held during its last fiscal year is shown in Appendix C.

*Board Member Attendance.* The number of regular quarterly meetings and special meetings held by the Board of each Fund during the Fund's last fiscal year is shown in Appendix C. During the last fiscal year, each Board Member attended 75% or more of each Fund's Board meetings and the committee meetings (if a member thereof) held during the period for which such Board Member was a Board Member. The policy of the Board relating to attendance by Board Members at annual meetings of shareholders of the Funds and the number of Board Members who attended the last annual meeting of shareholders of each Fund is posted on the Funds' website at <https://www.nuveen.com/fund-governance>.

*Board Diversification and Board Member Qualifications.* In determining that a particular Board Member was qualified to serve on the Board, the Board considered each Board Member's background, skills, experience and other attributes in light of the composition of the Board with no particular factor controlling. The Board believes that Board Members need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with Fund management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties, and the Board believes each Board Member satisfies this standard. An effective Board Member may achieve this ability through his or her educational background; business, professional training or practice; public service or academic positions; experience from service as a board member or executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. Accordingly, set forth below is a summary of the experiences, qualifications, attributes and skills that led to the conclusion, as of the date of this document, that each Board Member should serve in that capacity. References to the experiences, qualifications, attributes and skills of Board Members are pursuant to requirements of the SEC, do not constitute holding out the Board or any Board Member as having any special expertise or experience and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

#### ***Jack B. Evans***

Mr. Evans has served as Chairman (since 2019), formerly, President from 1996-2019 of the Hall-Perrine Foundation, a private philanthropic corporation. Mr. Evans was formerly President and Chief Operating Officer (1972-1995) of the SCI Financial Group, Inc., a regional financial services firm headquartered in Cedar Rapids, Iowa. Formerly, he was a member of the Board of the Federal Reserve Bank of Chicago from 1997 to 2003 as well as a Director of Alliant Energy from 2000 to 2004 and Member and President Pro Tem of the Board of Regents for the State of Iowa University System from 2007 to 2013. Mr. Evans is a Life Trustee of Coe College and formerly served as Chairman of the Board of United Fire Group from 2009 to 2021, served as a Director and Public Member of the American Board of Orthopaedic Surgery from 2015 to 2020 and served on the Board of The Gazette Company from 1996 to 2015. He has a Bachelor of Arts from Coe College and an M.B.A. from the University of Iowa. Mr. Evans joined the Board in 1999.

#### ***William C. Hunter***

Dr. Hunter became Dean Emeritus of the Henry B. Tippie College of Business at the University of Iowa in 2012, after having served as Dean of the College since July 2006. He had been Dean and Distinguished Professor of Finance at the University of Connecticut School of Business from 2003 to 2006. From 1995 to 2003,

he was the Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago. He has held faculty positions at Emory University, Atlanta University, the University of Georgia and Northwestern University. He has consulted with numerous foreign central banks and official agencies in Europe, Asia, Central America and South America. He has been a Director of Wellmark, Inc. since 2009. He is a past Director (2005-2015) and a past President (2010-2014) of Beta Gamma Sigma, Inc., The International Business Honor Society, and a past Director (2004-2018) of the Xerox Corporation. Dr. Hunter received his PhD (1978) and MBA (1970) from Northwestern University and his BS from Hampton University (1970). Dr. Hunter joined the Board in 2004.

***Amy B. R. Lancellotta***

After 30 years of service, Ms. Lancellotta retired at the end of 2019 from the Investment Company Institute (ICI), which represents regulated investment companies on regulatory, legislative and securities industry initiatives that affect funds and their shareholders. From November 2006 until her retirement, Ms. Lancellotta served as Managing Director of ICI's Independent Directors Council (IDC), which supports fund independent directors in fulfilling their responsibilities to promote and protect the interests of fund shareholders. At IDC, Ms. Lancellotta was responsible for all ICI and IDC activities relating to the fund independent director community. In conjunction with her responsibilities, Ms. Lancellotta advised and represented IDC, ICI, independent directors and the investment company industry on issues relating to fund governance and the role of fund directors. She also directed and coordinated IDC's education, communication, governance and policy initiatives. Prior to serving as Managing Director of IDC, Ms. Lancellotta held various other positions with ICI beginning in 1989. Before joining ICI, Ms. Lancellotta was an associate at two Washington, D.C. law firms. In addition, since 2020, she has been a member of the Board of Directors of the Jewish Coalition Against Domestic Abuse (JCADA), an organization that seeks to end power-based violence, empower survivors and ensure safe communities. Ms. Lancellotta received a B.A. degree from Pennsylvania State University in 1981 and a J.D. degree from the National Law Center, George Washington University (currently known as George Washington University Law School) in 1984. Ms. Lancellotta joined the Board in 2021.

***Joanne T. Medero***

Ms. Medero has over 30 years of financial services experience and, most recently, from December 2009 until her retirement in July 2020, she was a Managing Director in the Government Relations and Public Policy Group at BlackRock, Inc. (BlackRock). From July 2018 to July 2020, she was also Senior Advisor to BlackRock's Vice Chairman, focusing on public policy and corporate governance issues. In 1996, Ms. Medero joined Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI, she was a Managing Director and served as Global General Counsel and Corporate Secretary until 2006. Then, from 2006 to 2009, Ms. Medero was a Managing Director and Global Head of Government Relations and Public Policy at Barclays Group (IBIM), where she provided policy guidance and directed legislative and regulatory advocacy programs for the investment banking, investment management and wealth management businesses. Before joining BGI, Ms. Medero was a Partner at Orrick, Herrington & Sutcliffe LLP from 1993 to 1995, where she specialized in derivatives and financial markets regulation issues. Additionally, she served as General Counsel of the Commodity Futures Trading Commission (CFTC) from 1989 to 1993 and, from 1986 to 1989, she was Deputy Associate Director/Associate Director for Legal and Financial Affairs at The White House Office of Presidential Personnel. Further, from 2006 to 2010, Ms. Medero was a member of the CFTC Global Markets Advisory Committee and she has been actively involved in financial industry associations, serving as Chair of the Steering Committee of the SIFMA (Securities Industry and Financial Markets Association) Asset Management Group (2016-2018) and Chair of the CTA (Commodity Trading Advisor), CPO (Commodity Pool Operator) and Futures Committee of the Managed Funds Association (2010-2012). Currently, Ms. Medero chairs the Corporations, Antitrust and Securities Practice Group of The Federalist Society for Law and Public Policy (since 2010 and from 2000 to 2002). In addition, since 2019, she has been a member of the Board of Directors of the Baltic-American Freedom Foundation, which seeks to provide opportunities for citizens of the Baltic states to gain education and professional development through exchanges in the United States. Ms. Medero received a B.A.

degree from St. Lawrence University in 1975 and a J.D. degree from the National Law Center, George Washington University (currently known as George Washington University Law School) in 1978. Ms. Medero joined the Board in 2021.

***Albin F. Moschner***

Mr. Moschner is a consultant in the wireless industry and, in July 2012, founded Northcroft Partners, LLC, a management consulting firm that provides operational, management and governance solutions. Prior to founding Northcroft Partners, LLC, Mr. Moschner held various positions at Leap Wireless International, Inc., a provider of wireless services, where he was a consultant from February 2011 to July 2012, Chief Operating Officer from July 2008 to February 2011, and Chief Marketing Officer from August 2004 to June 2008. Before he joined Leap Wireless International, Inc., Mr. Moschner was President of the Verizon Card Services division of Verizon Communications, Inc. from 2000 to 2003, and President of One Point Services at One Point Communications from 1999 to 2000. Mr. Moschner also served at Zenith Electronics Corporation as Director, President and Chief Executive Officer from 1995 to 1996, and as Director, President and Chief Operating Officer from 1994 to 1995. Mr. Moschner was formerly Chairman (2019) and a member of the Board of Directors (2012-2019) of USA Technologies, Inc. and, from 1996 until 2016, he was a member of the Board of Directors of Wintrust Financial Corporation. In addition, he is emeritus (since 2018) of the Advisory Boards of the Kellogg School of Management (1995-2018) and the Archdiocese of Chicago Financial Council (2012-2018). Mr. Moschner received a Bachelor of Engineering degree in Electrical Engineering from The City College of New York in 1974 and a Master of Science degree in Electrical Engineering from Syracuse University in 1979. Mr. Moschner joined the Board in 2016.

***John K. Nelson***

Mr. Nelson is on the Board of Directors of Core12, LLC. (since 2008), a private firm which develops branding, marketing, and communications strategies for clients. Mr. Nelson has extensive experience in global banking and markets, having served in several senior executive positions with ABN AMRO Holdings N.V. and its affiliated entities and predecessors, including LaSalle Bank Corporation from 1996 to 2008, ultimately serving as Chief Executive Officer of ABN AMRO N.V. North America. During his tenure at the bank, he also served as Global Head of its Financial Markets Division, which encompassed the bank's Currency, Commodity, Fixed Income, Emerging Markets, and Derivatives businesses. He was a member of the Foreign Exchange Committee of the Federal Reserve Bank of the United States and during his tenure with ABN AMRO served as the bank's representative on various committees of The Bank of Canada, European Central Bank, and The Bank of England. Mr. Nelson previously served as a senior, external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014). At Fordham University, he served as a director of The President's Council (2010-2019) and previously served as a director of The Curran Center for Catholic American Studies (2009-2018). He served as a trustee and Chairman of The Board of Trustees of Marian University (2011-2013). Mr. Nelson is a graduate of Fordham University, holding a BA in Economics and an MBA in Finance. Mr. Nelson joined the Board in 2013.

***Judith M. Stockdale***

Ms. Stockdale retired in 2012 as Executive Director of the Gaylord and Dorothy Donnelley Foundation, a private foundation working in land conservation and artistic vitality in the Chicago region and the Low Country of South Carolina. She is currently a board member of the Land Trust Alliance (since 2013). Her previous positions include Executive Director of the Great Lakes Protection Fund, Executive Director of Openlands, and Senior Staff Associate at the Chicago Community Trust. She has served on the Advisory Council of the National Zoological Park, the Governor's Science Advisory Council (Illinois) and the Nancy Ryerson Ranney Leadership Grants Program. She has been a member of the Boards of Brushwood Center, Forefront f/k/a Donors Forum and the U.S. Endowment for Forestry and Communities. Ms. Stockdale, a native of the United Kingdom, has a Bachelor of Science degree in geography from the University of Durham (UK) and a Master of Forest Science degree from Yale University. Ms. Stockdale joined the Board in 1997.

### ***Carole E. Stone***

Ms. Stone recently retired from the Board of Directors of Cboe Global Markets, Inc. (formerly, CBOE Holdings, Inc.) having served from 2010-2020. She previously served on the Boards of the Chicago Board Options Exchange and C2 Options Exchange, Incorporated. Ms. Stone retired from the New York State Division of the Budget in 2004, having served as its Director for nearly five years and as Deputy Director from 1995 through 1999. She has also served as the Chair of the New York Racing Association Oversight Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. Ms. Stone has a Bachelor of Arts from Skidmore College in Business Administration. Ms. Stone joined the Board in 2007.

### ***Matthew Thornton III***

Mr. Thornton has over 40 years of broad leadership and operating experience from his career with FedEx Corporation (“FedEx”), which, through its portfolio of companies, provides transportation, e-commerce and business services. In November 2019, Mr. Thornton retired as Executive Vice President and Chief Operating Officer of FedEx Freight Corporation (FedEx Freight), a subsidiary of FedEx, where, from May 2018 until his retirement, he had been responsible for day-to-day operations, strategic guidance, modernization of freight operations and delivering innovative customer solutions. From September 2006 to May 2018, Mr. Thornton served as Senior Vice President, U.S. Operations at Federal Express Corporation (FedEx Express), a subsidiary of FedEx. Prior to September 2006, Mr. Thornton held a range of positions of increasing responsibility with FedEx, including various management positions. In addition, Mr. Thornton currently (since 2014) serves on the Board of Directors of The Sherwin-Williams Company, where he is a member of the Audit Committee and the Nominating and Corporate Governance Committee, and the Board of Directors of Crown Castle International (since 2020), where he is a member of the Strategy Committee and the Compensation Committee. Formerly (2012-2018), he was a member of the Board of Directors of Safe Kids Worldwide®, a non-profit organization dedicated to the prevention of childhood injuries. Mr. Thornton is a member (since 2014) of the Executive Leadership Council (ELC), the nation’s premier organization of global black senior executives. He is also a member of the National Association of Corporate Directors (NACD). Mr. Thornton has been recognized by Black Enterprise on its 2017 list of the Most Powerful Executives in Corporate America and by Ebony on its 2016 Power 100 list of the world’s most influential and inspiring African Americans. Mr. Thornton received a B.B.A. degree from the University of Memphis in 1980 and an M.B.A. from the University of Tennessee in 2001. Mr. Thornton joined the Board in 2020.

### ***Terence J. Toth***

Mr. Toth, the Nuveen Funds’ Independent Chair, was a Co-Founding Partner of Promus Capital (2008-2017). From 2012 to 2021, he was a Director of Quality Control Corporation, from 2008 to 2013, he was a Director of Legal & General Investment Management America, Inc. From 2004 to 2007, he was Chief Executive Officer and President of Northern Trust Global Investments, and Executive Vice President of Quantitative Management & Securities Lending from 2000 to 2004. He also formerly served on the Board of the Northern Trust Mutual Funds. He joined Northern Trust in 1994 after serving as Managing Director and Head of Global Securities Lending at Bankers Trust (1986 to 1994) and Head of Government Trading and Cash Collateral Investment at Northern Trust from 1982 to 1986. He currently serves as Chair of the Board of the Kehrein Center for the Arts (since 2021) and is on the Board of Catalyst Schools of Chicago since 2008. He is on the Mather Foundation Board since 2012 and is Chair of its Investment Committee and previously served as a Director of LogicMark LLC (2012-2016) and of Fulcrum IT Service LLC (2010-2019). Mr. Toth graduated with a Bachelor of Science degree from the University of Illinois, and received his MBA from New York University. In 2005, he graduated from the CEO Perspectives Program at Northwestern University. Mr. Toth joined the Board in 2008.

***Margaret L. Wolff***

Ms. Wolff retired from Skadden, Arps, Slate, Meagher & Flom LLP in 2014 after more than 30 years of providing client service in the Mergers & Acquisitions Group. During her legal career, Ms. Wolff devoted significant time to advising boards and senior management on U.S. and international corporate, securities, regulatory and strategic matters, including governance, shareholder, fiduciary, operational and management issues. Ms. Wolff has been a trustee of New York-Presbyterian Hospital since 2005 and, since 2004, she has served as a trustee of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults) where she formerly served as Chair from 2015 to 2022. From 2013 to 2017, she was a Board member of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each of which is a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.). From 2005 to 2015, she was a trustee of Mt. Holyoke College and served as Vice Chair of the Board from 2011 to 2015. Ms. Wolff received her Bachelor of Arts from Mt. Holyoke College and her Juris Doctor from Case Western Reserve University School of Law. Ms. Wolff joined the Board in 2016.

***Robert L. Young***

Mr. Young has more than 30 years of experience in the investment management industry. From 1997 to 2017, he held various positions with J.P. Morgan Investment Management Inc. (“J.P. Morgan Investment”) and its affiliates (collectively, “J.P. Morgan”). Most recently, he served as Chief Operating Officer and Director of J.P. Morgan Investment (from 2010 to 2016) and as President and Principal Executive Officer of the J.P. Morgan Funds (from 2013 to 2016). As Chief Operating Officer of J.P. Morgan Investment, Mr. Young led service, administration and business platform support activities for J.P. Morgan’s domestic retail mutual fund and institutional commingled and separate account businesses, and co-led these activities for J.P. Morgan’s global retail and institutional investment management businesses. As President of the J.P. Morgan Funds, Mr. Young interacted with various service providers to these funds, facilitated the relationship between such funds and their boards, and was directly involved in establishing board agendas, addressing regulatory matters, and establishing policies and procedures. Before joining J.P. Morgan, Mr. Young, a former Certified Public Accountant (CPA), was a Senior Manager (Audit) with Deloitte & Touche LLP (formerly, Touche Ross LLP), where he was employed from 1985 to 1996. During his tenure there, he actively participated in creating, and ultimately led, the firm’s midwestern mutual fund practice. Mr. Young holds a Bachelor of Business Administration degree in Accounting from the University of Dayton and, from 2008 to 2011, he served on the Investment Committee of its Board of Trustees. Mr. Young joined the Board in 2017.

*Board Member Terms.* For each Fund, shareholders will be asked to elect Board Members as each Board Member’s term expires, and with respect to Board Members elected by holders of common shares, such Board Members shall be elected for a term expiring at the time of the third succeeding annual meeting of shareholders subsequent to their election or thereafter, in each case when their respective successors are duly elected and qualified. These provisions could delay for up to two years the replacement of a majority of the Board.

## The Officers

The following table sets forth information with respect to each officer of the Funds. Officers receive no compensation from the Funds. The officers are elected by the Board on an annual basis to serve until successors are elected and qualified.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years <sup>(2)</sup>
David J. Lamb 333 West Wacker Drive Chicago, IL 60606 1963	Chief Administrative Officer	Term: Indefinite Length of Service: Since 2015	Managing Director of Nuveen Fund Advisors, LLC (since 2019); Senior Managing Director (since 2021), formerly, Managing Director (2020-2021) of Nuveen Securities, LLC; Senior Managing Director (since 2021), formerly, Managing Director (2017-2021), Senior Vice President (2006-2017) of Nuveen, Vice President prior to 2006.
Brett E. Black 333 West Wacker Drive Chicago, IL 60606 1972	Vice President and Chief Compliance Officer	Term: Indefinite Length of Service: Since 2022	Enterprise Senior Compliance Officer of Nuveen (since 2022); formerly, Vice President (2014-2022), Chief Compliance Officer (2017-2022), Deputy Chief Compliance Officer (2014-2017) and Senior Compliance Officer (2012-2014) of BMO Funds, Inc.; formerly Senior Compliance Officer of BMO Asset Management Corp. (2012-2014).
Mark J. Czarniecki 901 Marquette Avenue Minneapolis, MN 55402 1979	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2013	Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2016); Managing Director (since 2022), formerly, Vice President (2017-2022) and Assistant Secretary (since 2017) of Nuveen Fund Advisors, LLC; Managing Director (since 2022), formerly, Vice President (2018-2022), Associate General Counsel and Assistant Secretary (since 2018) of Nuveen Asset Management, LLC; Managing Director and Associate General Counsel (since January 2022), formerly, Vice President and Associate General Counsel of Nuveen (2013-2021).
Diana R. Gonzalez 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1978	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2017	Vice President and Assistant Secretary of Nuveen Fund Advisors (since 2017); Vice President, Associate General Counsel and Assistant Secretary of Nuveen Asset Management, LLC (since 2022); Vice President and Associate General Counsel of Nuveen (since 2017); formerly, Associate General Counsel of Jackson National Asset Management (2012-2017).
Nathaniel T. Jones 333 West Wacker Drive Chicago, IL 60606 1979	Vice President and Treasurer	Term: Indefinite Length of Service: Since 2016	Senior Managing Director (since 2021), formerly, Managing Director (2017-2021), Senior Vice President (2016-2017), Vice President (2011-2016) of Nuveen; Managing Director (since 2015) of Nuveen Fund Advisors, LLC; Chartered Financial Analyst.

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Fund</u>	<u>Term of Office and Length of Time Served<sup>(1)</sup></u>	<u>Principal Occupation(s) During Past 5 Years<sup>(2)</sup></u>
Tina M. Lazar 333 West Wacker Drive Chicago, IL 60606 1961	Vice President	Term: Indefinite Length of Service: Since 2002	Managing Director (since 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.
Brian J. Lockhart 333 West Wacker Drive Chicago, IL 60606 1974	Vice President	Term: Indefinite Length of Service: Since 2019	Managing Director (since 2019) of Nuveen Fund Advisors, LLC; Senior Managing Director (since 2021), formerly, Managing Director (2017-2021), Vice President (2010-2017) of Nuveen; Head of Investment Oversight (since September 2017), formerly, Team Leader of Manager Oversight (2015-2017); Chartered Financial Analyst and Certified Financial Risk Manager.
John M. McCann 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1975	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2022	Managing Director and Assistant Secretary of Nuveen Fund Advisors, LLC (since 2021); Managing Director, Associate General Counsel and Assistant Secretary of Nuveen Asset Management, LLC (since 2021); Managing Director (since 2021) and Assistant Secretary (since 2016) of TIAA SMA Strategies LLC; Managing Director (since 2019, formerly, Vice President and Director), Associate General Counsel and Assistant Secretary) of the College Retirement Equities Fund, TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds; Managing Director (since 2018), formerly, Vice President and Director, Associate General Counsel and Assistant Secretary of Teachers Insurance and Annuity Association of America, Teacher Advisors LLC and TIAA-CREF Investment Management, LLC; Vice President (since 2017), Associate General Counsel and Assistant Secretary (since 2011) of Nuveen Alternative Advisors LLC; General Counsel and Assistant Secretary of Covariance Capital Management, Inc. (2014-2017).



<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years<sup>(2)</sup></b>
Kevin J. McCarthy 333 West Wacker Drive Chicago, IL 60606 1966	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2007	Senior Managing Director (since 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since 2017), Secretary (since 2016) of Nuveen Fund Advisors, LLC, formerly, Co-General Counsel (2011-2020), Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since 2017), Secretary (since 2016) of Nuveen Asset Management, LLC, formerly Associate General Counsel (2011-2020), Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Vice President (since 2007) and Secretary (since 2016), (formerly, Assistant Secretary) of NWQ Investment Management Company, LLC, Santa Barbara Asset Management, LLC and Winslow Capital Management, LLC (since 2010); Senior Managing Director (since 2017) and Secretary (since 2016) of Nuveen Alternative Investments, LLC.
Jon Scott Meissner 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1973	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2019	Managing Director of Mutual Fund Tax and Financial Reporting groups at Nuveen (since 2017); Managing Director (since 2019) of Nuveen Fund Advisors, LLC; Senior Director of Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC (since 2016); Senior Director (since 2015) Mutual Fund Taxation to the TIAA-CREF Funds, the TIAA-CREF Life Funds, the TIAA Separate Account VA-1 and the CREF Accounts; has held various positions with TIAA since 2004.
Deann D. Morgan 730 Third Avenue New York, NY 10017 1969	Vice President	Term: Indefinite Length of Service: Since February 2020	President of Nuveen Fund Advisors, LLC (since 2020); Executive Vice President, Global Head of Product at Nuveen, LLC (since November 2019); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2020); Managing Member of MDR Collaboratory LLC (since 2018), formerly, Managing Director, Head of Wealth Management Product Structuring & COO Multi Asset Investing, The Blackstone Group (2013-2017).
William A. Siffermann 333 West Wacker Drive Chicago, IL 60606 1975	Vice President	Term: Indefinite Length of Service: Since 2017	Managing Director (since 2017), formerly, Senior Vice President (2016-2017) and Vice President (2011-2016) of Nuveen.

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served<sup>(1)</sup></b>	<b>Principal Occupation(s) During Past 5 Years<sup>(2)</sup></b>
Trey S. Stenersen 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1965	Vice President	Term: Indefinite Length of Service: Since 2022	Senior Managing Director of Teacher Advisors LLC and TIAA-CREF Investment Management, LLC (since 2018); Senior Managing Director (since 2019) and Chief Risk Officer (since 2022), formerly Head of Investment Risk Management (2017-2022) of Nuveen; Senior Managing Director (since 2018) of Nuveen Alternative Advisors LLC.
E. Scott Wickerham 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1973	Vice President and Controller	Term: Indefinite Length of Service: Since 2019	Senior Managing Director, Head of Public Investment Finance at Nuveen (since 2019), formerly, Managing Director, Senior Managing Director (since 2019), of Nuveen Fund Advisors, LLC; Principal Financial Officer, Principal Accounting Officer and Treasurer (since 2017) of the TIAA-CREF Funds, the TIAA-CREF Life Funds, the TIAA Separate Account VA-1 and Principal Financial Officer, Principal Accounting Officer (since 2020) and Treasurer (since 2017) to the CREF Accounts; Senior Director, TIAA-CREF Fund Administration (2014-2015); has held various positions with TIAA since 2006.
Mark L. Winget 333 West Wacker Drive Chicago, IL 60606 1968	Vice President and Secretary	Term: Indefinite Length of Service: Since 2008	Vice President and Assistant Secretary of Nuveen Securities, LLC (since 2008); Vice President and Assistant Secretary of Nuveen Fund Advisors, LLC (since 2019); Vice President, Associate General Counsel and Assistant Secretary of Nuveen Asset Management, LLC (since 2020); Vice President (since 2010) and Associate General Counsel (since 2019), formerly, Assistant General Counsel (2008-2016) of Nuveen.
Gifford R. Zimmerman 333 West Wacker Drive Chicago, IL 60606 1956	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 1988	Managing Director and Assistant Secretary of Nuveen Securities, LLC (since 2022); Managing Director, Assistant Secretary and General Counsel (since 2022), formerly, Co-General Counsel (2011-2020) of Nuveen Fund Advisors, LLC; formerly, Managing Director (2004-2020) and Assistant Secretary (1994-2020) of Nuveen Investments, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2022) of Nuveen Asset Management, LLC; Vice President and Assistant Secretary (since 2022) of Winslow Capital Management, LLC; formerly Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (2002-2020) and Santa Barbara Asset Management, LLC (2006-2020); Chartered Financial Analyst.

Name, Address and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years <sup>(2)</sup>
Rachael Zufall 8500 Andrew Carnegie Blvd. Charlotte, NC 28262 1973	Vice President and Assistant Secretary	Term: Indefinite Length of Service: Since 2022	Managing Director (since 2017), Associate General Counsel and Assistant Secretary (since 2014) of the CREF Accounts, TIAA Separate Account VA-1, TIAA-CREF Funds and TIAA-CREF Life Funds; Managing Director (since 2017), Associate General Counsel and Assistant Secretary (since 2011) of Teacher Advisors, LLC and TIAA-CREF Investment Management, LLC; Managing Director of Nuveen, LLC and of TIAA (since 2017).

(1) Length of Time Served indicates the year the individual became an officer of a fund in the Nuveen fund complex.

(2) Information as of November 30, 2022.

### **Audit Committee Report**

The Audit Committee of each Board is responsible for the oversight and monitoring of (1) the accounting and reporting policies, processes and practices, and the audit of the financial statements, of each Fund, (2) the quality and integrity of each Fund’s financial statements and (3) the independent registered public accounting firm’s qualifications, performance and independence. In its oversight capacity, the Audit Committee reviews each Fund’s annual financial statements with both management and the independent registered public accounting firm and the Audit Committee meets periodically with the independent registered public accounting firm and internal auditors to consider their evaluation of each Fund’s financial and internal controls. The Audit Committee also selects, retains, evaluates and may replace each Fund’s independent registered public accounting firm. The Audit Committee is currently composed of six Independent Board Members and operates under a written charter adopted and approved by each Board. Each Audit Committee member meets the independence and experience requirements, as applicable, of the NYSE, Section 10A of the 1934 Act and the rules and regulations of the SEC.

The Audit Committee, in discharging its duties, has met with and held discussions with management and each Fund’s independent registered public accounting firm. The Audit Committee has also reviewed and discussed the audited financial statements with management. Management has represented to the independent registered public accounting firm that each Fund’s financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards (“SAS”) No. 114 (The Auditor’s Communication With Those Charged With Governance), which supersedes SAS No. 61 (Communication with Audit Committees). Each Fund’s independent registered public accounting firm provided to the Audit Committee the written disclosure required by Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committees Concerning Independence), and the Audit Committee discussed with representatives of the independent registered public accounting firm their firm’s independence. As provided in the Audit Committee Charter, it is not the Audit Committee’s responsibility to determine, and the considerations and discussions referenced above do not ensure, that each Fund’s financial statements are complete and accurate and presented in accordance with generally accepted accounting principles.

Based on the Audit Committee’s review and discussions with management and the independent registered public accounting firm, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee has recommended that the audited financial statements be included in each Fund’s Annual Report.

The current members of the Audit Committee are:

Jack B. Evans  
 Albin F. Moschner  
 John K. Nelson  
 Judith M. Stockdale  
 Carole E. Stone, Chair  
 Robert L. Young

**Audit and Related Fees**

The following tables provide the aggregate fees billed during each Fund’s last two fiscal years by each Fund’s independent registered public accounting firm for engagements directly related to the operations and financial reporting of each Fund including those relating (i) to each Fund for services provided to the Fund and (ii) to the Adviser and certain entities controlling, controlled by, or under common control with the Adviser that provide ongoing services to each Fund (“Adviser Entities”).

	Audit Fees <sup>(1)</sup>		Audit Related Fees <sup>(2)</sup>				Tax Fees <sup>(3)</sup>				All Other Fees <sup>(4)</sup>			
	Fund		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities	
	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021	Fiscal Year Ended 2022	Fiscal Year Ended 2021
Georgia Municipal . . . . .	\$26,580	\$25,580	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Ohio Municipal . . . . .	\$30,300	\$29,150	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

	Audit Fees <sup>(1)</sup>		Audit Related Fees <sup>(2)</sup>				Tax Fees <sup>(3)</sup>				All Other Fees <sup>(4)</sup>			
	Fund		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities		Fund		Adviser and Adviser Entities	
	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020	Fiscal Year Ended 2021	Fiscal Year Ended 2020
Acquiring Fund . . . . .	\$28,125	\$25,090	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

- (1) “Audit Fees” are the aggregate fees billed for professional services for the audit of the Fund’s annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) “Audit Related Fees” are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under “Audit Fees.” These fees include offerings related to the Fund’s common shares and leverage.
- (3) “Tax Fees” are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.
- (4) “All Other Fees” are the aggregate fees billed for products and services other than “Audit Fees,” “Audit-Related Fees” and “Tax Fees.” These fees represent all “Agreed-Upon Procedures” engagements pertaining to the Fund’s use of leverage.

	Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)				Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)				Total	
	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities		Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities		Total	
	Fiscal Year Ended 2022	Fiscal Year Ended 2020	Fiscal Year Ended 2022	Fiscal Year Ended 2020	Fiscal Year Ended 2022	Fiscal Year Ended 2020	Fiscal Year Ended 2022	Fiscal Year Ended 2020	Fiscal Year Ended 2022	Fiscal Year Ended 2020
Georgia Municipal . . . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Ohio Municipal . . . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

	Total Non-Audit Fees Billed to Fund		Total Non-Audit Fees Billed to Adviser and Adviser Entities (Engagements Related Directly to the Operations and Financial Reporting of Fund)		Total Non-Audit Fees Billed to Adviser and Adviser Entities (All Other Engagements)		Total	
	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
	2021	2020	2021	2020	2021	2020	2021	2020
Acquiring Fund . . . . .	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

**Audit Committee Pre-Approval Policies and Procedures**

Generally, the Audit Committee must approve each Fund’s independent registered public accounting firm’s engagements (i) with the Fund for audit or non-audit services and (ii) with the Adviser and Adviser Entities for non-audit services if the engagement relates directly to the operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent registered public accounting firm for each Fund and the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund), such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee Chair for his or her verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

The Audit Committee has approved in advance all audit services and non-audit services that the independent registered public accounting firm provided to each Fund and to the Adviser and Adviser Entities (with respect to the operations and financial reporting of each Fund). None of the services rendered by the independent registered public accounting firm to each Fund or the Adviser or Adviser Entities were pre-approved by the Audit Committee pursuant to the pre-approval exception under Rule 2-01(c)(7)(i)(C) or Rule 2-01(c)(7)(ii) of Regulation S-X.

**Appointment of the Independent Registered Public Accounting Firm**

The Board of each Fund has appointed KPMG LLP (“KPMG”) as independent registered public accounting firm to audit the books and records of the Fund for its current fiscal year. A representative of KPMG will be present at the Annual Meetings to make a statement, if such representative so desires, and to respond to shareholders’ questions. KPMG has informed each Fund that it has no direct or indirect material financial interest in the Funds, Nuveen, the Adviser or any other investment company sponsored by Nuveen.

## ADDITIONAL INFORMATION ABOUT THE ACQUIRING FUND

### Annual Expenses Excluding the Costs of Leverage

Based on information provided by the Adviser, the Boards considered that it was expected that the annual operating expense ratio of the combined fund following the Mergers, excluding leverage, would be lower than the operating expense ratio of each Target Fund. The operating expense ratios presented below reflect Georgia Municipal’s fiscal year ended May 31, 2022, Ohio Municipal’s six month semi-annual period ended August 31, 2022 (annualized), the Acquiring Fund’s six month semi-annual period ended April 30, 2022 (annualized) and the pro forma fees and expenses of the combined fund following the Mergers for the six months ended April 30, 2022 (annualized), based on the assumptions set forth in the “Comparative Fee Table” at page 15.

	<u>Georgia Municipal</u>	<u>Ohio Municipal</u>	<u>Acquiring Fund</u>	<u>Combined Fund Pro Forma</u>
<b>Operating Expenses (as a percentage of net assets attributable to common shares)</b>				
Management Fees .....	0.93%	0.95%	0.94%	0.93%
Other Expenses .....	<u>0.10%</u>	<u>0.08%</u>	<u>0.05%</u>	<u>0.05%</u>
Total Operating Expenses .....	<u>1.03%</u>	<u>1.03%</u>	<u>0.99%</u>	<u>0.98%</u>

### Certain Provisions in the Acquiring Fund’s Declaration of Trust and By-Laws

#### *General*

The by-laws of the Acquiring Fund provide that by becoming a shareholder of the Fund, each shareholder shall be deemed to have agreed to be bound by the terms of the Declaration of Trust and by-laws. However, neither the Declaration of Trust nor the by-laws purport to require the waiver of a shareholder’s rights under the federal securities laws.

#### *Shareholder and Trustee Liability*

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Acquiring Fund. However, the Acquiring Fund’s declaration of trust contains an express disclaimer of shareholder liability for debts or obligations of the Acquiring Fund and requires that notice of such limited liability be given in each obligation, contract or instrument made or issued by the Acquiring Fund or the trustees. The Acquiring Fund’s declaration of trust further provides for indemnification out of the assets and property of the Acquiring Fund for all loss and expense of any shareholder held personally liable for the obligations of the Acquiring Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Acquiring Fund would be unable to meet its obligations. The Acquiring Fund believes that the likelihood of such circumstances is remote.

The Acquiring Fund’s declaration of trust provides that the obligations of the Acquiring Fund are not binding upon the Acquiring Fund’s trustees individually, but only upon the assets and property of the Acquiring Fund, and that the trustees will not be liable for errors of judgment or mistakes of fact or law. However, nothing in the Acquiring Fund’s declaration of trust protects a trustee against any liability to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

#### *Anti-Takeover Provisions*

The Acquiring Fund’s declaration of trust and by-laws include provisions that could limit the ability of other entities or persons to acquire control of the Acquiring Fund or to convert the Acquiring Fund to open-end

status. Specifically, the Acquiring Fund's declaration of trust requires a vote by holders of at least two-thirds of the outstanding common shares and preferred shares entitled to vote, voting as a single class, except as described below, to authorize (1) a conversion of the Acquiring Fund from a closed-end to an open-end investment company, (2) a merger or consolidation of the Acquiring Fund with any corporation, association, trust or other organization or a reorganization or recapitalization of the Acquiring Fund or a series or class of the Acquiring Fund, (3) a sale, lease or transfer of all or substantially all of the Acquiring Fund's assets (other than in the regular course of the Acquiring Fund's investment activities), (4) in certain circumstances, a termination of the Acquiring Fund, or (5) a removal of trustees by shareholders, and then only for cause, unless, with respect to (1) through (4), such transaction has already been authorized by the affirmative vote of two-thirds of the total number of trustees fixed in accordance with the Acquiring Fund's declaration of trust or the Acquiring Fund's by-laws, in which case the affirmative vote of the holders of at least a majority of the Acquiring Fund's outstanding common shares and preferred shares entitled to vote, voting as a single class, is required; provided, however, that, where only a particular class or series is affected (or, in the case of removing a trustee, when the trustee has been elected by only one class), only the required vote by the applicable class or series will be required. For the purposes of the foregoing, the term "recapitalization" will not mean, without limitation, the issuance or redemption of preferred shares pursuant to the terms of the declaration of trust or the applicable Statement adopted with respect to such preferred shares, whether or not in conjunction with the issuance, retirement or redemption of other securities or indebtedness of the Acquiring Fund. However, approval of shareholders is not required for any transaction, whether deemed a merger, consolidation, reorganization or otherwise, whereby the Acquiring Fund issues shares in connection with the acquisition of assets (including those subject to liabilities) of any other investment company or similar entity. In the case of the conversion of the Acquiring Fund to an open-end investment company, or in the case of any of the foregoing transactions constituting a plan of reorganization (as that term is used in the 1940 Act) which adversely affects the holders of preferred shares, the action in question will also require the affirmative vote of the holders of at least two-thirds of the Acquiring Fund's preferred shares outstanding at the time, voting as a separate class, or, if such action has been authorized by the affirmative vote of two-thirds of the total number of trustees fixed in accordance with the Acquiring Fund's declaration of trust or the Acquiring Fund's by-laws, the affirmative vote of the holders of at least a majority of the Acquiring Fund's preferred shares outstanding at the time, voting as a separate class. None of the foregoing voting provisions may be amended or repealed except by the vote of at least two-thirds of the common shares and preferred shares entitled to vote, voting as a single class. The votes required to approve the conversion of the Acquiring Fund from a closed-end to an open-end investment company or to approve transactions constituting a plan of reorganization which adversely affects the holders of preferred shares are higher than those required by the 1940 Act. The Acquiring Fund's Board believes that the provisions of the Acquiring Fund's declaration of trust relating to such higher votes are in the best interests of the Acquiring Fund.

In addition, the Acquiring Fund's by-laws require the Board be divided into three classes with staggered terms. This provision of the by-laws could delay for up to two years the replacement of a majority of the Board. Holders of preferred shares, voting as a separate class, are entitled to elect two of the Acquiring Fund's trustees.

The by-laws of the Acquiring Fund include a Control Share Provision pursuant to which a shareholder who obtains beneficial ownership of Acquiring Fund common shares in a Control Share Acquisition may exercise voting rights with respect to such shares only to the extent authorized by the affirmative vote of the holders of a majority (more than 50%) of the shares of the Acquiring Fund that are not held by Acquiring Fund officers or any person who has acquired common shares in a Control Share Acquisition. See "Proposal No. 1—C. Information About the Mergers—Summary Description of Massachusetts Business Trusts—The Funds—Shareholder Voting." See also "General Information—Additional Information About the Solicitation" at page 117 for a description of certain legal matters with respect to the Control Share Provision.

The provisions of the Acquiring Fund's declaration of trust and by-laws described above could have the effect of depriving the common shareholders of opportunities to sell their common shares at a premium over the then-current market price of the common shares by discouraging a third party from seeking to obtain control of the Acquiring Fund in a tender offer or similar transaction. The overall effect of these provisions is to render

more difficult the accomplishment of a merger or the assumption of control by a third party. However, they provide the advantage of potentially requiring persons seeking control of the Acquiring Fund to negotiate with its management regarding the price to be paid and facilitating the continuity of the Acquiring Fund's investment objectives and policies. The Acquiring Fund's Board has considered the foregoing anti-takeover provisions and concluded that they are in the best interests of the Acquiring Fund.

The Acquiring Fund's declaration of trust provides that shareholders will have no right to acquire, purchase or subscribe for any shares or securities of the Acquiring Fund, other than such right, if any, as the Acquiring Fund's Board in its discretion may determine.

***Procedural Requirements on Derivative Actions, Exclusive Jurisdiction and Jury Trial Waiver***

The by-laws of the Acquiring Fund contain certain provisions affecting potential shareholder claims against the Fund, including procedural requirements for derivative actions, an exclusive forum provision, and the waiver of shareholder rights to a jury trial. Massachusetts is considered a "universal demand" state, meaning that under Massachusetts corporate law a shareholder must make a demand on the company before bringing a derivative action (i.e., a lawsuit brought by a shareholder on behalf of the company). The by-laws of the Acquiring Fund provide detailed procedures for the bringing of derivative actions by shareholders (the "Demand By-Law") which are modeled on the substantive provisions of the Massachusetts corporate law derivative demand statute. The Demand By-Law is intended to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Acquiring Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Among other things, the Demand By-Law:

- provides that before bringing a derivative action, a shareholder must make a written demand to the Acquiring Fund;
- establishes a 90 day review period, subject to extension in certain circumstances, for the Board of Trustees to evaluate the shareholder's demand;
- establishes a mechanism for the Board of Trustees to submit the question of whether to maintain a derivative action to a vote of shareholders;
- provides that if the Acquiring Fund does not notify the requesting shareholder of the rejection of the demand within the applicable review period, the shareholder may commence a derivative action;
- establishes bases upon which a trustee will not be considered to be not independent for purposes of evaluating a derivative demand; and
- provides that if the trustees who are independent for purposes of considering a shareholder demand determine in good faith within the applicable review period that the maintenance of a derivative action is not in the best interest of the Acquiring Fund, the shareholder shall not be permitted to maintain a derivative action unless he or she first sustains the burden of proof to the court that the decision of the trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund.

The Demand By-Law may be more restrictive than procedures for bringing derivative suits applicable to other investment companies.

The by-laws also require that actions by shareholders against the Acquiring Fund, except for actions under the U.S. federal securities laws, be brought only in a certain federal court in Massachusetts, or if not permitted to be brought in federal court, then in the Business Litigation Session of the Massachusetts Superior Court in Suffolk County (the "Exclusive Jurisdictions"), and that the right to jury trial be waived to the fullest



extent permitted by law. Other investment companies may not be subject to similar restrictions. The designation of Exclusive Jurisdictions may make it more expensive for a shareholder to bring a suit than if the shareholder were permitted to select another jurisdiction. Also, the designation of Exclusive Jurisdictions and the waiver of jury trials limit a shareholder's ability to litigate a claim in the jurisdiction and in a manner that may be more favorable to the shareholder. It is possible that a court may choose not to enforce these provisions of the Acquiring Fund's by-laws.

Reference should be made to the Acquiring Fund's declaration of trust and by-laws on file with the SEC for the full text of these provisions.

### **Repurchase of Common Shares; Conversion to Open-End Fund**

The Acquiring Fund is a closed-end management investment company, and as such its shareholders do not have the right to cause the Acquiring Fund to redeem their common shares. Instead, the common shares of the Acquiring Fund trade in the open market at a price that is a function of several factors, including dividend levels (which are in turn affected by expenses), net asset value, call protection, dividend stability, portfolio credit quality, relative demand for and supply of such shares in the market, general market and economic conditions and other factors. Because common shares of closed-end management investment companies may frequently trade at prices lower than net asset value, the Acquiring Fund's Board has determined that, at least annually, it will consider action that might be taken to reduce or eliminate any material discount from net asset value in respect of common shares, which may include the repurchase of such shares in the open market or in private transactions, the making of a tender offer for such shares at net asset value, or the conversion of the Acquiring Fund to an open-end investment company. There is no assurance that the Acquiring Fund's Board will decide to take any of these actions, or that share repurchases or tender offers will actually reduce market discount.

Notwithstanding the foregoing, at any time when the Acquiring Fund's preferred shares are outstanding, the Acquiring Fund may not purchase, redeem or otherwise acquire any of its common shares unless (1) all accumulated but unpaid preferred shares dividends due to be paid have been paid and (2) at the time of such purchase, redemption or acquisition, the net asset value of the Acquiring Fund's portfolio (determined after deducting the acquisition price of the common shares) is at least 200% of the liquidation value (expected to equal the original purchase price per share plus any accumulated but unpaid dividends thereon) of the outstanding preferred shares.

If the Acquiring Fund converted to an open-end investment company, it would be required to redeem all its preferred shares then outstanding (requiring in turn that it liquidate a portion of its investment portfolio), and the common shares would no longer be listed on an exchange. In contrast to a closed-end management investment company, shareholders of an open-end management investment company may require the company to redeem their shares at any time (except in certain circumstances as authorized by or under the 1940 Act) at their net asset value, less any redemption charge that is in effect at the time of redemption. See "—Certain Provisions in the Acquiring Fund's Declaration of Trust and By-Laws" above for a discussion of the voting requirements applicable to the conversion of the Acquiring Fund to an open-end management investment company.

Before deciding whether to take any action if the common shares trade below net asset value, the Board would consider all relevant factors, including the extent and duration of the discount, the liquidity of the Acquiring Fund's portfolio, the impact of any action that might be taken on the Acquiring Fund or its shareholders and market considerations. Based on these considerations, even if the Acquiring Fund's common shares should trade at a discount, the Board may determine that, in the interest of the Acquiring Fund, no action should be taken. See the Merger SAI under "Repurchase of Common Shares; Conversion to Open-End Fund" for a further discussion of possible action to reduce or eliminate such discount to net asset value.

## Description of Outstanding Acquiring Fund MFP Shares

The Acquiring Fund’s outstanding MFP Shares, which are expected to remain outstanding following the completion of the Mergers, are as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Par Value Per Share</u>	<u>Liquidation Preference Per Share</u>	<u>Issue Date</u>	<u>Term Redemption Date</u>
Series A MFP Shares . . . . .	1,500	\$0.01	\$100,000	May 2017	May 1, 2047
Series B MFP Shares . . . . .	1,550	\$0.01	\$100,000	February 2018	February 3, 2048
Series C MFP Shares . . . . .	3,360	\$0.01	\$100,000	June 2018	June 1, 2048

The Series A MFP Shares, the Series B MFP Shares and the Series C MFP Shares were issued to qualified institutional buyers through private transactions exempt from registration under the 1933 Act.

The MFP Shares of each series are in the “Variable Rate Mode” (the “VR Mode”), in which the dividend is currently a variable rate determined by reference to an index rate plus an applicable spread. The Series B MFP Shares are “Adjustable Rate,” meaning that so long as the Series B MFP Shares are in the current VR Mode, the Acquiring Fund and the beneficial owner or owners of the Series B MFP Shares may agree from time to time to adjust the dividend rate and other economic terms.

The term of the current VR Mode for the Series B MFP Shares ends on the Term Redemption Date set forth for such series in the table above, subject to earlier redemption, repurchase or transition to a new mode by the Acquiring Fund. The term of the current VR Mode for the Series A MFP Shares currently ends on May 3, 2023, subject to extension or transition to a new mode, or earlier redemption or repurchase. The term of the current VR Mode for the Series C MFP Shares currently ends on June 21, 2023, subject to extension or transition to a new mode, or earlier redemption or repurchase. Under the respective statements establishing and fixing the rights and preferences of the MFP Shares, as supplemented (the “MFP Statements”), the Acquiring Fund may terminate the VR Mode early or, as applicable, not extend it, and transition the applicable MFP Shares to a new mode (and, thereafter, until the term redemption date, subsequent new modes), during which many of the economic terms of the MFP Shares set forth in such MFP Statements may be modified. Modified terms for a new mode may include provisions with respect to (but not limited to) optional tender provisions, mandatory tender provisions, a liquidity facility or other credit enhancement, mandatory purchase provisions, the dividend rate setting provisions (including as to any maximum rate), and, if the dividend may be determined by reference to an index, formula or other method, the manner in which it will be determined and redemption provisions.

### *Dividends*

The holders of outstanding MFP Shares of each series are entitled to receive, when, as and if declared by the Board, out of funds legally available therefor in accordance with the Acquiring Fund’s declaration of trust and applicable law, cumulative cash dividends at the dividend rate or rates for the outstanding MFP Shares of such series payable on the dividend payment dates with respect to the outstanding MFP Shares of such series. Holders of outstanding MFP Shares are not entitled to any dividend, whether payable in cash, property or shares, in excess of such cumulative dividends on the outstanding MFP Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on outstanding MFP Shares which may be in arrears, and no additional sum of money will be payable in respect of such arrearage.

### *Redemption*

The outstanding MFP Shares of each series are subject to optional and mandatory redemption in certain circumstances. The Acquiring Fund is obligated to redeem the outstanding MFP Shares on the Term Redemption Date set forth for each series in the table above, unless earlier redeemed or repurchased by the Acquiring Fund, at a redemption price per share equal to the applicable liquidation preference per share (\$100,000) plus any

accumulated but unpaid dividends (whether or not earned or declared). In the event the Acquiring Fund fails to comply with asset coverage and/or effective leverage ratio requirements, as applicable, and any such failure is not cured within the applicable cure period, the Acquiring Fund may become obligated to redeem such number of preferred shares as are necessary to achieve compliance with such requirements. In the case of Series A, B or C MFP Shares, the Acquiring Fund is obligated to redeem all of the outstanding MFP Shares of the applicable series, in the event a mode change is initiated and a failed transition to a new mode occurs, or, in the case of Series B MFP Shares, a rate adjustment is initiated by the majority beneficial owner and a failed rate adjustment occurs, if such failure is not cured within the applicable cure period. Outstanding MFP Shares also may be redeemed in whole at any time or in part from time to time at the option of the Acquiring Fund at a redemption price per share equal to the liquidation preference per share plus any accumulated but unpaid dividends (whether or not earned or declared).

### ***Voting and Consent Rights***

Except as otherwise provided in the Acquiring Fund's declaration of trust, the Statements, or as otherwise required by applicable law, (i) each holder of outstanding MFP Shares is entitled to one vote for each outstanding MFP Share held on each matter submitted to a vote of shareholders of the Acquiring Fund, and (ii) the holders of outstanding MFP Shares, along with holders of other outstanding preferred shares of the Acquiring Fund, vote with holders of common shares of the Acquiring Fund as a single class; provided, however, that holders of preferred shares, including outstanding MFP Shares, are entitled as a class to elect two trustees of the Acquiring Fund at all times. The holders of outstanding common shares and preferred shares, including outstanding MFP Shares, voting as a single class, elect the balance of the trustees of the Acquiring Fund.

Holders of outstanding MFP Shares of each series, as a separate class, have voting and consent rights with respect to certain actions that would materially and adversely affect any preference, right or power of the outstanding MFP Shares or holders of outstanding MFP Shares of the applicable series. In addition, holders of outstanding Series A MFP Shares, Series B MFP Shares and Series C MFP Shares have certain consent rights under the purchase agreement for the outstanding MFP Shares of the applicable series with respect to certain actions that would affect their investment in the Acquiring Fund. Holders of outstanding MFP Shares also are entitled to vote as a class with holders of other preferred shares of the Acquiring Fund on matters that relate to the conversion of the Acquiring Fund to an open-end investment company, certain plans of reorganization adversely affecting holders of the preferred shares or any other action requiring a vote of security holders of the Acquiring Fund under Section 13(a) of the 1940 Act. In certain circumstances, holders of preferred shares, including outstanding MFP Shares, are entitled to elect additional trustees in the event dividends are due and unpaid and sufficient cash or specified securities have not been deposited for their payment, or at any time holders of preferred shares are entitled under the 1940 Act to elect a majority of the trustees of the Acquiring Fund.

### ***Priority of Payment***

The outstanding MFP Shares are senior in priority to the Acquiring Fund's common shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. The outstanding MFP Shares of each series have equal priority as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund with the other preferred shares of the Acquiring Fund, including the other series of outstanding MFP Shares, the outstanding VRDP Shares and the New AMTP Shares and the New VRDP Shares to be issued in the Mergers, if any.

## Description of Outstanding Acquiring Fund VRDP Shares

The Acquiring Fund’s outstanding VRDP Shares, each offered to qualified institutional buyers in private transactions exempt from registration under the 1933 Act, which are expected to remain outstanding following the completion of the Mergers, are as follows:

<u>Series</u>	<u>Shares Outstanding</u>	<u>Par Value Per Share</u>	<u>Liquidation Preference Per Share</u>	<u>Issue Date</u>	<u>Mandatory Redemption Date</u>
Series 1 VRDP Shares .....	2,688	\$0.01	\$100,000	April 2016	March 1, 2040
Series 2 VRDP Shares .....	2,622	\$0.01	\$100,000	April 2016	March 1, 2040
Series 3 VRDP Shares .....	1,460	\$0.01	\$100,000	April 2016	June 1, 2040

Under the statement establishing and fixing the rights and preferences of the outstanding VRDP Shares of each series (each, a “Statement”), the Acquiring Fund is permitted to establish, from time to time, special rate periods during which many of the terms of the VRDP Shares set forth in such Statement may be modified. The Series 1 VRDP Shares and the Series 2 VRDP Shares are in an “Adjustable Rate Special Rate Period,” in which the dividend is currently a variable rate determined by reference to an index rate plus an applicable spread. So long as the Series 1 VRDP Shares and the Series 2 VRDP Shares are in the current respective special rate period, the Acquiring Fund and the beneficial owner or owners of the VRDP Shares of the applicable series may agree from time to time to adjust the dividend rate and other economic terms. The term of the current special rate period for the Series 1 VRDP Shares and the Series 2 VRDP Shares ends on the Mandatory Redemption Date set forth for the applicable series in the table above, subject to earlier redemption, repurchase or transition to a new special rate period or minimum rate periods by the Acquiring Fund.

Under the Statement for the outstanding Series 3 VRDP Shares, the Series 3 VRDP Shares currently pay an adjustable dividend rate set weekly by a remarketing agent. Holders of the outstanding Series 3 VRDP Shares have the right to give notice on any business day to tender the securities for remarketing in seven days. The outstanding Series 3 VRDP Shares are also subject to a mandatory tender for remarketing upon the occurrence of certain events, such as the non-payment of dividends by the Acquiring Fund. Should a remarketing be unsuccessful, the dividend rate will reset to a maximum rate as defined in the governing documents of the outstanding Series 3 VRDP Shares.

The outstanding Series 3 VRDP Shares have the benefit of an unconditional demand feature pursuant to a purchase agreement provided by a bank acting as liquidity provider to ensure full and timely repayment of the liquidation preference amount plus any accumulated and unpaid dividends to holders upon the occurrence of certain events. The agreement for the outstanding Series 3 VRDP Shares requires the liquidity provider to purchase from holders all outstanding Series 3 VRDP Shares tendered for sale that were not successfully remarketed. The liquidity provider also must purchase all outstanding Series 3 VRDP Shares prior to termination of the purchase agreement for such series, including by reason of the failure of the liquidity provider to maintain the requisite level of short-term ratings, if the Acquiring Fund has not obtained an alternate purchase agreement before the termination date.

The obligation of the liquidity provider for the outstanding Series 3 VRDP Shares to purchase the outstanding Series 3 VRDP Shares pursuant to the purchase agreement for such series runs to the benefit of the holders of the outstanding Series 3 VRDP Shares and is unconditional and irrevocable, and as such the short-term ratings assigned to the outstanding Series 3 VRDP Shares are directly linked to the short-term creditworthiness of the liquidity provider. The liquidity provider for the outstanding Series 3 VRDP Shares entered into a purchase agreement with respect to the outstanding Series 3 VRDP Shares, subject to periodic extension by agreement with the Acquiring Fund.

### ***Dividends***

The holders of outstanding VRDP Shares of each series are entitled to receive, when, as and if declared by the Board, out of funds legally available therefor in accordance with the Acquiring Fund's declaration of trust and applicable law, cumulative cash dividends at the dividend rate for the outstanding VRDP Shares of such series payable on the dividend payment dates with respect to the outstanding VRDP Shares of such series. Holders of outstanding VRDP Shares are not entitled to any dividend, whether payable in cash, property or shares, in excess of such cumulative dividends on the outstanding VRDP Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on outstanding VRDP Shares which may be in arrears, and no additional sum of money will be payable in respect of such arrearage.

### ***Redemption***

The outstanding VRDP Shares of each series are subject to optional and mandatory redemption in certain circumstances. The Acquiring Fund is obligated to redeem the outstanding VRDP Shares on the Mandatory Redemption Date set forth for each series in the table above, unless earlier redeemed or repurchased by the Acquiring Fund, at a redemption price per share equal to the liquidation preference per share (\$100,000) plus any accumulated but unpaid dividends (whether or not earned or declared).

Pursuant to the Statement for the outstanding Series 3 VRDP Shares and the fee agreement with the liquidity provider for such series, the Acquiring Fund will have an obligation to redeem, at a redemption price equal to \$100,000 per share plus accumulated but unpaid dividends thereon (whether or not earned or declared) until, but excluding, the date fixed by the Board for redemption, shares of such series purchased by the liquidity provider pursuant to its obligations under the purchase agreement if the liquidity provider continues to be the beneficial owner for a period of six months and such shares cannot be successfully remarketed. The Acquiring Fund also will redeem, at a redemption price equal to the liquidation preference per share plus accumulated but unpaid dividends thereon (whether or not earned or declared) until, but excluding, the date fixed by the Board for redemption, such number of preferred shares as is necessary to achieve compliance, if the Acquiring Fund fails to maintain the minimum VRDP asset coverage required under the 1940 Act and the Acquiring Fund's agreement with the liquidity provider for the outstanding Series 3 VRDP Shares, and such failure is not cured by the applicable cure date.

During the special rate period for the outstanding Series 1 and Series 2 VRDP Shares, in the event the Acquiring Fund fails to comply with asset coverage and/or effective leverage ratio requirements and any such failure is not cured within the applicable cure period, the Acquiring Fund may become obligated to redeem such number of preferred shares as are necessary to achieve compliance with such requirements. Also, during the special rate period for the outstanding Series 1 and Series 2 VRDP Shares, the Acquiring Fund is obligated to redeem all of the outstanding VRDP Shares of the applicable series, in the event a special rate period transition is initiated and a failed transition occurs, or if a rate adjustment is initiated by the majority beneficial owner and a failed rate adjustment occurs, if such failure is not cured within the applicable cure period.

Outstanding VRDP Shares also may be redeemed in whole at any time or in part from time to time at the option of the Acquiring Fund at a redemption price per share equal to the liquidation preference per share plus any accumulated but unpaid dividends (whether or not earned or declared).

### ***Voting and Consent Rights***

Except as otherwise provided in the Acquiring Fund's declaration of trust, the Statements, or as otherwise required by applicable law, (i) each holder of outstanding VRDP Shares is entitled to one vote for each outstanding VRDP Share held on each matter submitted to a vote of shareholders of the Acquiring Fund, and (ii) the holders of outstanding VRDP Shares, along with holders of other outstanding preferred shares of the Acquiring Fund, vote with holders of common shares of the Acquiring Fund as a single class; provided, however,

that holders of preferred shares, including outstanding VRDP Shares, are entitled as a class to elect two trustees of the Acquiring Fund at all times. The holders of outstanding common shares and preferred shares, including outstanding VRDP Shares, voting as a single class, elect the balance of the trustees of the Acquiring Fund.

Holders of outstanding VRDP Shares of each series, as a separate class, have voting and consent rights with respect to certain actions that would materially and adversely affect any preference, right or power of the outstanding VRDP Shares or holders of outstanding VRDP Shares of the applicable series. In addition, holders of outstanding Series 1 and Series 2 VRDP Shares have certain consent rights under the purchase agreement entered into for the special rate period for the outstanding VRDP Shares of the applicable series with respect to certain actions that would affect their investment in the Acquiring Fund. Holders of outstanding VRDP Shares also are entitled to vote as a class with holders of other preferred shares of the Acquiring Fund on matters that relate to the conversion of the Acquiring Fund to an open-end investment company, certain plans of reorganization adversely affecting holders of the preferred shares or any other action requiring a vote of security holders of the Acquiring Fund under Section 13(a) of the 1940 Act. In certain circumstances, holders of preferred shares, including outstanding VRDP Shares, are entitled to elect additional trustees in the event at least two full years' dividends are due and unpaid and sufficient cash or specified securities have not been deposited for their payment, or at any time holders of preferred shares are entitled under the 1940 Act to elect a majority of the trustees of the Acquiring Fund.

### ***Priority of Payment***

The outstanding VRDP Shares are senior in priority to the Acquiring Fund's common shares as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund. The outstanding VRDP Shares have equal priority as to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Acquiring Fund with the other preferred shares of the Acquiring Fund, including the outstanding MFP Shares, the other series of outstanding VRDP Shares and the New AMTP Shares and the New VRDP Shares to be issued in the Mergers, if any.

### **Custodian, Transfer Agent, Dividend Disbursing Agent and Redemption and Paying Agent**

The custodian of the assets of each Fund is State Street Bank and Trust Company, One Lincoln Street, Boston, Massachusetts 02111. The custodian performs custodial, fund accounting and portfolio accounting services. With respect to each Fund's common shares and Georgia Municipal's AMTP Shares, the transfer, shareholder services and dividend disbursing agent is Computershare Inc. and Computershare Trust Company, N.A., 150 Royall Street, Canton, Massachusetts 02021 ("Computershare"). Computershare will serve in such capacity with respect to any New AMTP Shares to be issued by the Acquiring Fund in the Mergers. The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, acts as the tender agent, transfer agent and registrar, dividend disbursing agent and paying agent, calculation agent and redemption price disbursing agent with respect to the Acquiring Fund's MFP Shares and VRDP Shares and Ohio Municipal's VRDP Shares and will serve in such capacity with respect to any New VRDP Shares to be issued by the Acquiring Fund in the Mergers.

### **Federal Income Tax Matters Associated with Investment in the Acquiring Fund**

The following information is meant as a general summary of certain federal income tax matters for U.S. shareholders. Please see the Merger SAI for additional information. Investors should rely on their own tax adviser for advice about the particular federal, foreign, state and local tax consequences to them of investing in the Acquiring Fund.

The Acquiring Fund has elected to be treated and intends to qualify each year (including the taxable year in which the Mergers occur) as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). In order to qualify as a RIC, the Acquiring Fund must satisfy certain requirements regarding the sources of its income, the diversification of its assets and the distribution of its income. As a RIC, the Acquiring Fund is not expected to be subject to federal income tax on the income and gains it distributes to its shareholders. The Acquiring Fund invests primarily in municipal securities. Thus, substantially all of the Acquiring Fund’s dividends paid to you should qualify as “exempt-interest dividends.” A shareholder treats an exempt-interest dividend as interest on state and local bonds exempt from regular federal income tax. Federal income tax law imposes an alternative minimum tax with respect to individuals, trusts and estates. Interest on certain municipal obligations, such as certain private activity bonds, is included as an item of tax preference in determining the amount of a taxpayer’s alternative minimum taxable income. To the extent that the Acquiring Fund receives income from such municipal obligations, a portion of the dividends paid by the Acquiring Fund, although exempt from regular federal income tax, will be taxable to shareholders to the extent that their tax liability is determined under the federal alternative minimum tax. For taxable years beginning after December 31, 2022, exempt-interest dividends may also affect the corporate alternative minimum tax liability of some corporate shareholders.

Future legislation could limit the exclusion from gross income of tax-exempt interest (which includes exempt-interest dividends received from the Acquiring Fund). Such legislation could affect the value of the municipal securities owned by the Acquiring Fund. The likelihood of such legislation being enacted cannot be predicted. Shareholders should consult their own tax advisers regarding the potential consequences of future legislation on their investment in the Acquiring Fund.

In addition to exempt-interest dividends, the Acquiring Fund may also distribute to its shareholders amounts that are treated as long-term capital gain or ordinary income (which may include short-term capital gains). These distributions may be subject to federal, state and local taxation, depending on a shareholder’s situation. If so, they are taxable whether or not such distributions are reinvested. Distributions of net capital gains (the excess of net long-term capital gains over net short-term capital losses) are generally taxable at rates applicable to long-term capital gains regardless of how long a shareholder has held its shares. Long-term capital gains are currently taxable to noncorporate shareholders at a maximum federal income tax rate of 20%. In addition, certain individuals, estates and trusts are subject to a 3.8% Medicare tax on net investment income, including net capital gains and other taxable dividends. Corporate shareholders are taxed on capital gain at the same rates as apply to ordinary income. The Acquiring Fund does not expect that any part of its distributions to shareholders from its investments will qualify for the dividends-received deduction available to corporate shareholders or as “qualified dividend income” to noncorporate shareholders.

As a RIC, the Acquiring Fund will not be subject to federal income tax in any taxable year provided that it meets certain distribution requirements. The Acquiring Fund may retain for investment some (or all) of its net capital gains. If the Acquiring Fund retains any net capital gains or investment company taxable income, it will be subject to tax at regular corporate rates on the amount retained. If the Acquiring Fund retains any net capital gains, it may designate the retained amount as undistributed capital gains in a notice to its shareholders who, if subject to federal income tax on long-term capital gains, (1) will be required to include in income for federal income tax purposes, as long-term capital gain, their share of such undistributed amount; (2) will be entitled to credit their proportionate shares of the federal income tax paid by the Acquiring Fund on such undistributed amount against their federal income tax liabilities, if any; and (3) may claim refunds to the extent the credit exceeds such liabilities. For federal income tax purposes, the basis of shares owned by a shareholder of the Acquiring Fund will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the shareholder’s gross income and the tax deemed paid by the shareholder under clause (2) of the preceding sentence.

The Internal Revenue Service (the “IRS”) currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its income (such as exempt interest,

ordinary income and capital gains). Accordingly, the Acquiring Fund reports dividends made with respect to common shares and preferred shares as consisting of particular types of income (e.g., exempt interest, net capital gains and ordinary income) in accordance with each class's proportionate share of the total dividends paid by the Acquiring Fund with respect to the year.

Dividends declared by the Acquiring Fund in October, November or December to shareholders of record in one of those months and paid during the following January will be treated as having been paid by the Acquiring Fund and received by shareholders on December 31 of the year the distributions were declared.

Each shareholder will receive an annual statement summarizing the shareholder's dividend and capital gains distributions.

The redemption, sale or exchange of shares normally will result in capital gain or loss to shareholders who hold their shares as capital assets. Generally, a shareholder's gain or loss will be long-term capital gain or loss if the shares have been held for more than one year even though the increase in value in such shares is attributable to tax-exempt interest income. The gain or loss on shares held for one year or less will generally be treated as short-term capital gain or loss. Current federal income tax law taxes both long-term and short-term capital gains of corporations at the same rates applicable to ordinary income. However, for noncorporate taxpayers, long-term capital gains are currently taxed at a maximum federal income tax rate of 20%, while short-term capital gains are currently taxed at ordinary income rates. An additional 3.8% Medicare tax may also apply to certain individual, estate or trust shareholders' capital gain from the sale or other disposition of their shares. Any loss on the sale of shares that have been held for six months or less will be disallowed to the extent of any distribution of exempt-interest dividends received with respect to such shares, unless the shares are of a RIC that declares exempt-interest dividends on a daily basis in an amount equal to at least 90% of its net tax-exempt interest and distributes such dividends on a monthly or more frequent basis. Any remaining loss on the sale or disposition of shares held for six months or less will be treated as a long-term capital loss to the extent of any distributions of net capital gains received (and undistributed net capital gain designated by the Acquiring Fund that is deemed to be received) by the shareholder on such shares. Any loss realized on a sale or exchange of shares of the Acquiring Fund will be disallowed to the extent those shares of the Acquiring Fund are replaced by other substantially identical shares of the Acquiring Fund or other substantially identical stock or securities (including through reinvestment of dividends) within a period of 61 days beginning 30 days before and ending 30 days after the date of disposition of the original shares. In that event, the basis of the replacement shares will be adjusted to reflect the disallowed loss. The deductibility of capital losses is subject to limitations.

Any interest on indebtedness incurred or continued to purchase or carry the Acquiring Fund's shares to which exempt-interest dividends are allocated is not deductible. Under certain applicable rules, the purchase or ownership of shares may be considered to have been made with borrowed funds even though such funds are not directly used for the purchase or ownership of the shares. In addition, if you receive Social Security or certain railroad retirement benefits, you may be subject to federal income tax on a portion of such benefits as a result of receiving investment income, including exempt-interest dividends and other distributions paid by the Acquiring Fund.

If the Acquiring Fund invests in certain pay-in-kind securities, zero coupon securities, deferred interest securities or, in general, any other securities with original issue discount (or with market discount if the Acquiring Fund elects to include market discount in income currently), the Acquiring Fund must accrue income on such investments for each taxable year, which generally will be prior to the receipt of the corresponding cash payments. However, the Acquiring Fund must distribute to shareholders, at least annually, all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid) and its net tax-exempt income, including such income it is required to accrue, to qualify as a RIC and (with respect to its ordinary income and capital gain) to avoid federal income and excise taxes. Therefore, the Acquiring Fund may have to dispose of its portfolio securities under disadvantageous circumstances to generate cash, or may have to leverage itself by borrowing the cash, to satisfy these distribution requirements.



The Acquiring Fund may hold or acquire municipal obligations that are market discount bonds. A market discount bond is a security acquired in the secondary market at a price below its redemption value (or its adjusted issue price if it is also an original issue discount bond). If the Acquiring Fund invests in a market discount bond, it will be required to treat any gain recognized on the disposition of such market discount bond as ordinary taxable income to the extent of the accrued market discount.

The Acquiring Fund's investment in lower rated or unrated debt securities may present issues for the Acquiring Fund if the issuers of these securities default on their obligations because the federal income tax consequences to a holder of such securities are not certain.

The Acquiring Fund may be required to withhold federal income tax at a rate of 24% from all distributions (including exempt-interest dividends) and redemption proceeds payable to a shareholder if the shareholder fails to provide the Acquiring Fund with his, her or its correct taxpayer identification number or to make required certifications, or if the shareholder has been notified by the IRS (or the IRS notifies the Acquiring Fund) that he, she or it is subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's federal income tax liability.

The Foreign Account Tax Compliance Act ("FATCA") generally requires the Acquiring Fund to obtain information sufficient to identify the status of each of its shareholders. If a shareholder fails to provide this information or otherwise fails to comply with FATCA, the Acquiring Fund may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on Acquiring Fund dividends and distributions and redemption proceeds. The Acquiring Fund may disclose the information that it receives from (or concerning) its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA, related intergovernmental agreements or other applicable law or regulation. Investors are urged to consult their own tax advisers regarding the applicability of FATCA and any other reporting requirements with respect to the investor's own situation, including investments through an intermediary.

Pursuant to proposed regulations, the Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of relevant financial instruments (including redemption of stock). The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

With respect to the preferred shares of the Acquiring Fund to be issued in the Mergers, if any, the Acquiring Fund will receive opinions from special tax counsel that the preferred shares will constitute equity of the Acquiring Fund, and the foregoing discussion and the tax opinion received by the Funds regarding certain aspects of the Mergers, including that the Mergers will qualify as reorganizations within the meaning of Section 368(a) of the Code, relies on the position that the preferred shares will constitute equity of the Acquiring Fund. Accordingly, distributions with respect to the preferred shares (other than distributions in redemption of preferred shares subject to Section 302(b) of the Code) will generally constitute dividends to the extent of the Acquiring Fund's current or accumulated earnings and profits, as calculated for federal income tax purposes and to the extent allocable to such distribution. Because the treatment of a corporate security as debt or equity is determined on the basis of the facts and circumstances of each case, and no controlling precedent exists for any preferred shares to be issued in the Mergers, there can be no assurance that the IRS will not challenge special tax counsels' opinions and the Acquiring Fund's treatment of the preferred shares as equity. If the IRS were to succeed in such a challenge, holders of preferred shares could be characterized as receiving taxable interest income rather than exempt-interest or other dividends, possibly requiring them to file amended income tax returns and retroactively to recognize additional amounts of ordinary income and pay additional tax, interest and penalties.

## **Net Asset Value**

The Fund's NAV is determined as of the close of regular session trading (normally 4:00 p.m. Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. The Fund's NAV is calculated by taking the market value of the Fund's total assets, including interest or dividends accrued but not yet collected, less all liabilities, and dividing by the total number of Common Shares outstanding. The result, rounded to the nearest cent, is the NAV. All valuations are subject to review by the Fund's Board of Trustees or its delegate.

The Fund utilizes independent pricing services approved by the Board of Trustees to value portfolio instruments at their market value. If the pricing services are unable to provide a market value or if a significant event occurs such that the valuation(s) provided are deemed unreliable, the Fund may value portfolio instrument(s) at their fair value, which is generally the amount that an owner might reasonably expect to receive upon a current sale. Independent pricing services typically value non-equity portfolio instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. In valuing municipal securities, the pricing services may also consider, among other factors, the yields or prices of municipal securities of comparable quality, type of issue, coupon, maturity and rating and the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. In pricing certain securities, particularly less liquid and lower quality securities, the pricing services may consider information about a security, its issuer or market activity provided by Nuveen Fund Advisors or Nuveen Asset Management.

If a price cannot be obtained from a pricing service or other pre-approved source, or if Nuveen Fund Advisors deems such price to be unreliable, or if a significant event occurs after the close of the local market but prior to the time at which the Fund's NAV is calculated, a portfolio instrument will be valued at its fair value as determined in good faith by the Board of Trustees or persons acting at their direction. Nuveen Fund Advisors may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the previous day's price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question.

The valuations for fixed-income securities and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of fair valuation techniques and methodologies. Short-term fixed-income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. The valuations of certain fixed-income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade, unless a significant event has occurred.

The Board of Trustees has adopted valuation procedures for the Fund and has delegated the day-to-day responsibility for fair value determinations to Nuveen Fund Advisors' Valuation Committee. All fair value determinations made by the Valuation Committee are subject to review and ratification by the Board of Trustees. As a general principle, the fair value of a portfolio instrument is the amount that an owner might reasonably expect to receive upon the instrument's current sale. A range of factors and analysis may be considered when determining fair value, including relevant market data, interest rates, credit considerations and/or issuer specific news. However, fair valuation involves subjective judgments and it is possible that the fair value determined for a portfolio instrument may be materially different from the value that could be realized upon the sale of that instrument.

## **Legal Opinions**

Certain legal matters in connection with the issuance of common shares pursuant to the Agreement will be passed upon by Morgan, Lewis & Bockius LLP, One Federal Street, Boston, Massachusetts 02110.

## **Experts**

The financial statements appearing in the Annual Reports of Georgia Municipal for the fiscal year ended May 31, 2022, Ohio Municipal for the fiscal year ended February 28, 2022 and the Acquiring Fund for the fiscal year ended October 31, 2021 are incorporated by reference herein. The Target Funds' financial statements as of and for the 2022, 2021, 2020, 2019 and 2018 fiscal years have been audited by KPMG, independent registered public accounting firm, as set forth in their reports thereon. The Acquiring Fund's financial statements as of and for the 2021, 2020, 2019, 2018 and 2017 fiscal years have been audited by KPMG, independent registered public accounting firm, as set forth in their reports thereon. Such financial statements are incorporated by reference herein in reliance upon such reports given on the authority of such firm as experts in accounting and auditing. KPMG provides auditing services to the Acquiring Fund and the Target Funds. The principal business address of KPMG is 200 East Randolph Street, Chicago, Illinois 60601.

## GENERAL INFORMATION

### Outstanding Shares of the Acquiring Fund and the Target Funds

The following table sets forth the number of outstanding common shares and preferred shares and certain other share information as of November 10, 2022.

(1) Title of Class	(2) Shares Authorized	(3) Shares Held by Fund for Its Own Account	(4) Shares Outstanding Exclusive of Shares Shown under (3)
<b>Georgia Municipal</b>			
Common shares . . . . .	Unlimited	—	10,399,813
Preferred shares . . . . .	Unlimited	—	585 (Series 2028 AMTP)
<b>Ohio Municipal</b>			
Common shares . . . . .	Unlimited	—	18,254,255
Preferred shares . . . . .	Unlimited	—	1,480 (Series 1 VRDP)
<b>Acquiring Fund</b>			
Common shares . . . . .	Unlimited	—	165,390,401
Preferred shares . . . . .	Unlimited	—	1,500 (Series A MFP) 1,550 (Series B MFP) 3,360 (Series C MFP) 2,688 (Series 1 VRDP) 2,622 (Series 2 VRDP) 1,960 (Series 3 VRDP)

The common shares of Georgia Municipal, Ohio Municipal and the Acquiring Fund are listed and trade on the NYSE under the ticker symbols NKG, NUO and NZF, respectively. Upon the closing of the Mergers, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE. None of the preferred shares of the Acquiring Fund and the Target Funds are currently listed on any exchange.

### Shareholders of the Acquiring Fund and the Target Funds

As of November 10, 2022, the members of the Board and officers of each Fund as a group owned less than 1% of the total outstanding common shares and less than 1% of the total outstanding preferred shares of each Fund.

Information regarding shareholders or groups of shareholders who, to the knowledge of a Fund, beneficially own more than 5% of a class of shares of a Fund is provided below. Information in the table below regarding the number and percentage of shares owned is based on a review of Schedule 13D and 13G filings and

amendments made on or before November 10, 2022. The estimated pro forma information presented is calculated assuming outstanding common and preferred shares as of November 10, 2022 for each Fund.

Fund and Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned	Estimated Pro Forma	
				Corresponding Class of Combined Fund	All Preferred Shares of Combined Fund
<b>Georgia Municipal—</b>					
Common Shares . . . . .	—	—	—	—	—
Series 2028 AMTP . . .	Wells Fargo Municipal Capital Strategies, LLC 301 South Tryon Street, 11th Floor Charlotte, NC 28202-6000	585	100%	100.00%	3.72%
<b>Ohio Municipal—</b>					
Common Shares . . . . .	Karpus Investment Management 183 Sully’s Trail Pittsford, New York 14534	1,038,358	5.67%	0.59%	N/A
Series 1 VRDP . . . . .	Bank of America Corporation Bank of America Corporate Center 100 N. Tryon Street Charlotte, North Carolina 28255	1,480	100%	100.00%	26.05%
<b>Acquiring Fund—</b>					
Common Shares . . . . .	—	—	—	—	—
Series A MFP . . . . .	Toronto Dominion Investments, Inc. 31 West 52nd Street, Floor 18 New York, NY 10019	1,500	100%	100.00%	19.37%
Series B MFP . . . . .	Toronto Dominion Investments, Inc. 31 West 52nd Street, Floor 18 New York, NY 10019	1,550	100%	100.00%	19.37%
Series C MFP . . . . .	JPMorgan Chase Bank, National Association 1111 Polaris Parkway Columbus, OH 43240	3,360	100%*	100.00%	21.34%
Series 1 VRDP . . . . .	Wells Fargo & Company 1700 Lincoln Street, 12th Floor Denver, CO 80203	2,688	100%*	100.00%	17.07%
Series 2 VRDP . . . . .	Bank of America Corporation Bank of America Corporate Center 100 N. Tryon Street Charlotte, North Carolina 28255	2,622	100%*	100.00%	26.05%

As of November 10, 2022, neither Fund is not aware of any shareholders holding more than 5% of its common shares. Neither Fund is aware of any person who, as of November 10, 2022, “controls” (within the meaning of the 1940 Act) the Fund. Under the 1940 Act, a person who beneficially owns, directly or indirectly, more than 25% of the voting securities of a fund is presumed to control the fund.

The Acquiring Fund Series 3 VRDP Shares currently are designed to be eligible for purchase by money market funds and other short duration investors. Information with respect to aggregate holdings of Series 3 VRDP Shares associated with fund complexes known to the Fund to hold greater than 5% of such shares as of November 10, 2022, including the number of shares associated with the fund complex and percentage of total outstanding shares, is as follows: Vanguard (1,960 shares (100%)). Following a partial redemption on November 21, 2022, the total number of outstanding Acquiring Fund Series 3 VRDP Shares was 1,460.

## **Expenses of Proxy Solicitation**

Preferred shareholders will not bear any costs of the Mergers. The costs of the Mergers are estimated to be \$1,215,000, but the actual costs may be higher or lower than that amount. These costs represent the estimated nonrecurring expenses of the Funds in carrying out their obligations under the Agreement and consist of management's estimate of professional service fees, printing costs and mailing charges related to the proposed Mergers. Based on the expected benefits of the Mergers to each Fund, each of Georgia Municipal, Ohio Municipal and the Acquiring Fund is expected to be allocated \$280,000, \$930,000 and \$5,000, respectively, of the estimated expenses in connection with the Mergers (0.20%, 0.30% and 0.00%, respectively, of Georgia Municipal's, Ohio Municipal's and the Acquiring Fund's average net assets applicable to common shares for the six months ended April 30, 2022). If one or both Mergers is not consummated for any reason, including because the requisite shareholder approvals are not obtained, each of the Funds, and common shareholders of each of the Funds indirectly, will still bear the costs of the Mergers.

The Funds have engaged Computershare Fund Services to assist in the solicitation of proxies at an estimated aggregate cost of \$7,500 per Fund plus reasonable expenses, which is included in the foregoing estimate.

## **Shareholder Proposals**

The Acquiring Fund expects to hold its 2023 annual meeting of shareholders in August 2023. To be considered for presentation at the 2023 annual meeting of shareholders of the Acquiring Fund, shareholder proposals submitted pursuant to Rule 14a-8 under the 1934 Act must have been received at the offices of the Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than March 2, 2023. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) under the 1934 Act of a proposal submitted outside of the process of Rule 14a-8 for the 2023 annual meeting must, pursuant to the Acquiring Fund's by-laws, submit such written notice to the Acquiring Fund no earlier than April 1, 2023 and no later than April 16, 2023. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

If Proposal No. 1 is approved at each Target Fund's and the Acquiring Fund's Meeting and the Mergers are consummated, each Target Fund will cease to exist and will not hold its next annual meeting. If the Mergers are not approved or are not consummated, Georgia Municipal and Ohio Municipal will hold their next annual meeting of shareholders, expected to be held in April 2024 and November 2023, respectively.

To be considered for presentation at the 2024 annual meeting of shareholders of Georgia Municipal, shareholder proposals submitted pursuant to Rule 14a-8 under the 1934 Act must be received at the offices of the Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than August 25, 2023. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) under the 1934 Act of a proposal submitted outside of the process of Rule 14a-8 for the 2024 annual meeting must, pursuant to the Fund's by-laws, submit such written notice to Georgia Municipal no earlier than September 24, 2023 and no later than October 9, 2023. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

To be considered for presentation at the 2023 annual meeting of shareholders of Ohio Municipal, shareholder proposals submitted pursuant to Rule 14a-8 under the 1934 Act must be received at the offices of the Fund, 333 West Wacker Drive, Chicago, Illinois 60606, not later than June 14, 2023. A shareholder wishing to provide notice in the manner prescribed by Rule 14a-4(c)(1) under the 1934 Act of a proposal submitted outside of the process of Rule 14a-8 for the 2023 annual meeting must, pursuant to the Fund's by-laws, submit such written notice to Ohio Municipal no earlier than July 14, 2023 and no later than July 29, 2023. Timely submission of a proposal does not mean that such proposal will be included in a proxy statement.

Proposals may be presented by shareholders only if advance notice is duly submitted in accordance with applicable law and the Fund's governing documents, and the subject matter of such proposal is a matter upon

which the proposing shareholder is entitled to vote. Each Fund's by-laws require shareholders submitting advance notices of proposals of business or nominations for election as Board Members to provide the Fund with certain information and representations about the proponent shareholder and the nominees or business being proposed. A shareholder wishing to present a proposal of business or nomination is encouraged to carefully review the applicable Fund's by-laws.

Copies of the by-laws of each Fund are available on the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Shareholder Communications**

Fund shareholders who want to communicate with the Board or any individual Board Member should write to the attention of William Siffermann, Manager of Fund Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, Illinois 60606. The letter should indicate that you are a Fund shareholder and note the Fund or Funds that you own. If the communication is intended for a specific Board Member and so indicates, it will be sent only to that Board Member. If a communication does not indicate a specific Board Member it will be sent to the Independent Chair and the outside counsel to the Independent Board Members for further distribution as deemed appropriate by such persons.

### **Fiscal Year**

The fiscal year end for Georgia Municipal is May 31. The fiscal year end for Ohio Municipal is February 28/29. The fiscal year end for the Acquiring Fund is October 31.

### **Shareholder Report Delivery**

**Shareholder reports will be made available to shareholders of record of each Fund following each Fund's fiscal year end. Each Fund will furnish, without charge, a copy of its annual report and/or semi-annual report as available upon request. Such written or oral requests should be directed to a Fund at 333 West Wacker Drive, Chicago, Illinois 60606 or by calling (800) 257-8787.**

### **Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on February 8, 2023**

**The Joint Proxy Statement/Prospectus is available at <http://www.nuveenproxy.com/> Closed-End-Fund-Proxy-Information. For more information, shareholders may also contact the applicable Fund at the address and phone number set forth above.**

Please note that only one annual report or proxy statement may be delivered to two or more shareholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of an annual report or proxy statement, or for instructions as to how to request a separate copy of such documents or as to how to request a single copy if multiple copies of such documents are received, shareholders should contact the applicable Fund at the address and phone number set forth above.

### **Additional Information About the Solicitation**

On January 14, 2021, a shareholder of certain Nuveen closed-end funds (the "Subject Funds") filed a civil complaint in the U.S. District Court for the Southern District of New York (the "District Court") against the Subject Funds and their trustees, seeking a declaration that the Subject Funds' Control Share Provision violates the 1940 Act and rescission of the Subject Fund's Control Share Provision. On February 18, 2022, the District

Court granted summary judgment in favor of the plaintiff on its claims for rescission and declaratory judgment. Following careful review of the judgment of the District Court, on February 24, 2022, the Board of Trustees amended the by-laws of the Subject Funds and all other Nuveen closed-end funds whose by-laws include a Control Share Provision, including the Target Funds and the Acquiring Fund, to provide that the Control Share Provision shall be of no force and effect for so long as the judgment of the District Court is effective and that if the judgment of the District Court is reversed, overturned, vacated, stayed, or otherwise nullified, the Control Share Provision will be automatically reinstated and apply to any beneficial owner of common shares acquired in a Control Share Acquisition, regardless of whether such Control Share Acquisition occurs before or after such reinstatement, for the duration of the stay or upon issuance of the mandate reversing, overturning, vacating or otherwise nullifying the judgment of the District Court. As a result, the Funds' Control Share Provision will not be in effect with respect to this meeting. On February 25, 2022, the Subject Funds and their trustees filed a notice of their intention to appeal the District Court's decision.

### **Other Information**

Management of the Funds does not intend to present and does not have reason to believe that others will present any items of business at the Meetings, except as described in this Joint Proxy Statement/Prospectus. However, if other matters are properly presented at the meetings for a vote, the proxies will be voted upon such matters in accordance with the judgment of the persons acting under the proxies.

Upon at least five business days advance written notice to a Fund, a shareholder of the Fund is entitled to inspect and copy at the offices where they are maintained, a list of shareholders and their addresses entitled to be present and to vote at that Fund's Meeting, provided that the written notice describes with reasonable particularity the purpose of the demand, that the demand is made in good faith and for a proper purpose, and the records requested are directly connected to that purpose, and provided further that the Trustees shall not have determined in good faith that disclosure of the records sought would adversely affect the Fund in the conduct of its business or constitute material non-public information at the time when the shareholder's notice of demand to inspect and copy is received by the Fund. The Fund may furnish the shareholder with copies of the shareholder list, including copies furnished through an electronic transmission. Shareholders interested in inspecting the list of shareholders for their respective Fund(s) should contact (800) 257-8787 for additional information. To email the Fund(s), please visit [www.nuveen.com/contact-us](http://www.nuveen.com/contact-us).

In the absence of a quorum for a particular matter, business may proceed on any other matter or matters that may properly come before the Meetings if there is present, in person (including virtually) or by proxy, a quorum of shareholders in respect of such other matters. The chair of the meeting may, whether or not a quorum is present, adjourn the meeting with respect to one or more matters to be considered on behalf of a Fund without further notice to permit further solicitation of proxies.

By returning the enclosed form of proxy, you are authorizing the persons named on the proxy to vote in their discretion on any matter that properly comes before the Meetings.

Broker-dealer firms holding shares in "street name" for the benefit of their customers and clients are generally required to request the instruction of such customers and clients on how to vote their shares on the proposals. A broker-dealer firm that is subject to the rules of the NYSE and that has not received instructions from a customer prior to the date specified in its request for voting instructions may not vote such customer's shares on Proposal No. 1 described in this Joint Proxy Statement/Prospectus. A signed proxy card or other authorization by a beneficial owner of shares of a Fund that does not specify how the beneficial owner's shares are to be voted on the proposal may be deemed to be an instruction to vote such shares in favor of the proposal. However, a broker-dealer firm subject to the rules of the NYSE and that has not received instructions from a customer prior to the date specified in its request for voting instructions may vote such customer's shares on Proposal No. 2 described in this Joint Proxy Statement/Prospectus.



**IF YOU CANNOT BE PRESENT AT THE MEETINGS, YOU ARE REQUESTED TO  
FILL IN, SIGN AND RETURN THE ENCLOSED PROXY PROMPTLY. NO POSTAGE IS  
REQUIRED IF MAILED IN THE UNITED STATES.**

Mark L. Winget  
*Vice President and Secretary*  
The Nuveen Closed-End Funds

## APPENDIX A

### FORM OF AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the “Agreement”) is made as of this [●] day of [●], 2022, by and among Nuveen Municipal Credit Income Fund (the “Acquiring Fund”), each of Nuveen Georgia Quality Municipal Income Fund (“Georgia Municipal” or a “Target Fund”) and Nuveen Ohio Quality Municipal Income Fund (“Ohio Municipal” or a “Target Fund”), each a Massachusetts business trust, and NMCIF Merger Sub, LLC (the “Merger Sub”), a Massachusetts limited liability company and a direct, wholly-owned subsidiary of the Acquiring Fund. The Acquiring Fund and the Merger Sub may be referred to herein together as the “Acquiring Fund Parties.” The Acquiring Fund and each Target Fund may be referred to herein as a “Fund” and, collectively, as the “Funds.”

For each Merger, this Agreement is intended to be, and is adopted as, a plan of reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder. The reorganization of each Target Fund into the Acquiring Fund will consist of the merger of the Target Fund with and into the Merger Sub pursuant to which shareholders of the Target Fund (collectively, “Target Fund Shareholders”) will receive (i) with respect to holders of the issued and outstanding common shares of beneficial interest of the Target Fund (“Target Fund Common Shares”), newly issued common shares of beneficial interest, par value \$0.01 per share, of the Acquiring Fund (the “Acquiring Fund Common Shares”) and, (ii) with respect to holders of any issued and outstanding Adjustable Rate MuniFund Term Preferred Shares (“AMTP Shares”) of Georgia Municipal, newly issued AMTP Shares of the Acquiring Fund with a par value of \$0.01 per share and liquidation preference of \$100,000 per share (the “Acquiring Fund AMTP Shares”) and, (iii) with respect to holders of any issued and outstanding Variable Rate Demand Preferred Shares (“VRDP Shares”) of Ohio Municipal, newly issued VRDP Shares of the Acquiring Fund with a par value of \$0.01 per share and liquidation preference of \$100,000 per share (the “Acquiring Fund VRDP Shares” and, together with the Acquiring Fund AMTP Shares, the “Acquiring Fund Preferred Shares” and, collectively with the Acquiring Fund AMTP Shares and the Acquiring Fund Common Shares, the “Acquiring Fund Shares”) as provided herein, all upon the terms and conditions set forth in this Agreement (each, a “Merger” and together, the “Mergers”).

WHEREAS, each Fund is a closed-end, management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and each Target Fund owns securities that generally are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, the Acquiring Fund is authorized to issue the Acquiring Fund Shares; and

WHEREAS, the Board of Trustees of the Acquiring Fund (the “Acquiring Fund Board”) has determined that each Merger is in the best interests of the Acquiring Fund and that the interests of the existing shareholders of the Acquiring Fund will not be diluted as a result of the Mergers, and the Board of Trustees of each Target Fund (each, a “Target Fund Board”) has determined that its Merger is in the best interests of such Target Fund and that the interests of the existing shareholders of such Target Fund will not be diluted as a result of its Merger.

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

## ARTICLE I

### MERGER

1.1 MERGER. With respect to each Merger, subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, and in accordance with Section 2 of

Chapter 182 of the Massachusetts General Laws (“M.G.L.”) and Section 59 of the M.G.L. Chapter 156C, at the Effective Time (as defined in Section 3.1), the Target Fund shall be merged with and into the Merger Sub, the separate existence of the Target Fund shall cease and the Merger Sub shall be the surviving company in the Merger (sometimes referred to herein as the “Surviving Company”) in accordance with such laws and shall continue as a wholly-owned subsidiary of the Acquiring Fund. The separate limited liability company existence of the Merger Sub shall continue unaffected and unimpaired by the Merger and, as the Surviving Company, it shall be governed by the laws of the Commonwealth of Massachusetts.

(a) With respect to each Merger, at the Effective Time, as a result of the Merger and without any action on the part of the holder of any shares of the Target Fund:

(i) Each Target Fund Common Share issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the number of Acquiring Fund Common Shares provided for in Section 2.2 (with cash being distributed in lieu of fractional Acquiring Fund Common Shares as set forth in Section 2.2);

(ii) The Target Fund AMTP Shares or VRDP Shares, as applicable, issued and outstanding immediately prior to the Effective Time, if any, shall, by virtue of the Merger and without any action on the part of the holder(s) thereof, be converted into the same number of Acquiring Fund AMTP Shares or VRDP Shares, respectively, having (a) substantially similar terms to such Target Fund AMTP Shares or VRDP Shares, respectively, as of the Closing (as defined in Section 3.1), (b) equal priority with other outstanding preferred shares of the Acquiring Fund as to the payment of dividends and as to the distribution of assets upon liquidation of the Acquiring Fund, and (c) along with any other outstanding preferred shares of the Acquiring Fund, preference with respect to the payment of dividends and as to the distribution of assets upon liquidation of the affairs of the Acquiring Fund over the common shares of the Acquiring Fund; and

(iii) The membership interests in the Merger Sub issued and outstanding immediately prior to the Effective Time shall remain unchanged as a result of the Merger and shall remain as the only issued and outstanding membership interests of the Surviving Company.

(b) The certificate of organization of the Merger Sub as in effect immediately prior to the Effective Time (the “Certificate of Organization”) shall be the certificate of organization of the Surviving Company, unless and until amended in accordance with its terms and applicable law. The operating agreement of the Merger Sub in effect immediately prior to the Effective Time (the “LLC Agreement”), shall be the operating agreement of the Surviving Company unless and until amended in accordance with its terms and applicable law.

(c) With respect to each Merger, at the Effective Time, the separate legal existence of the Target Fund shall cease for all purposes and the Merger Sub shall continue in existence as the Surviving Company, and without any further action being required, the Surviving Company shall succeed to and possess all of the rights, privileges and powers of the Merger Sub and the Target Fund, and all of the assets and property of whatever kind and character of the Merger Sub and the Target Fund shall vest in the Merger Sub without further act or deed. With respect to each Merger, at the Effective Time, the Surviving Company shall be liable for all of the liabilities and obligations of the Merger Sub and the Target Fund, and any claim or judgment against the Merger Sub and the Target Fund may be enforced against the Surviving Company, in accordance with applicable law.

(d) With respect to each Merger, the Acquiring Fund will issue Acquiring Fund Shares to shareholders of the Target Fund upon the conversion of Target Fund Shares by opening shareholder accounts on the share ledger records of the Acquiring Fund in the names of and in the amounts due to the shareholders of the Target Fund based on (i) with respect to holders of the issued and outstanding Target Fund Common Shares, their holdings of Target Fund Common Shares as of immediately prior to the Effective Time, and (ii) with respect to holders of any issued and outstanding AMTP Shares or VRDP Shares of a Target Fund, as applicable, the number of AMTP Shares or VRDP Shares held by such shareholder immediately prior to the Effective Time.

Ownership of Acquiring Fund Shares will be shown on the books of the applicable transfer agent or tender and paying agent, as applicable, for the Acquiring Fund, and the Acquiring Fund will not issue certificates representing Acquiring Fund Shares in connection with the Merger, except for any global share certificate or certificates required by a securities depository in connection with the establishment of book-entry ownership of the Acquiring Fund Common Shares or the Acquiring Fund Preferred Shares. All Acquiring Fund Shares to be issued pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time.

(e) For each Merger, upon the terms and subject to the conditions of this Agreement, the parties shall cause the filing of one or more certificates of merger (a “Certificate of Merger”) with the Secretary of the Commonwealth of Massachusetts in accordance with the laws of the Commonwealth of Massachusetts.

(f) With respect to each Merger, the Target Fund agrees to dispose of certain assets prior to the Closing, but only if and to the extent necessary, so that at the Closing, when the assets of such Target Fund participating in a Merger are aggregated with the Acquiring Fund’s assets and the assets of the other Target Fund participating in a Merger, the resulting portfolio will meet the Acquiring Fund’s investment objective, policies and restrictions, as set forth in the Acquiring Fund’s Registration Statement (as defined in Section 5.5). Notwithstanding the foregoing, nothing herein will require the Target Fund to dispose of any investments or securities if, in the reasonable judgment of the Target Fund Board or Nuveen Fund Advisors, LLC, the investment adviser to the Funds (the “Adviser”), such disposition would adversely affect the status of the Merger as a “reorganization” as such term is used in Section 368(a) of the Code or would otherwise not be in the best interests of the Target Fund.

1.2 **DISSOLUTION, LIQUIDATION AND TERMINATION.** If both Mergers occur at the same time, as soon as practicable after the Effective Time (or if both Mergers do not occur at the same time, as soon as practicable after the Effective Time of the last Merger to occur), the Merger Sub shall be dissolved and the Acquiring Fund will assume all of the Merger Sub’s liabilities and obligations, known and unknown, contingent or otherwise, whether or not determinable, and the Merger Sub will distribute to the Acquiring Fund, which will be the sole member of the Merger Sub at such time, all of the assets of the Merger Sub in complete liquidation of its interest in the Merger Sub in accordance with a Plan of Dissolution adopted by the Merger Sub.

1.3 **ACCOUNTING AND PERFORMANCE SURVIVOR.** In connection with the transactions contemplated by this Agreement, notwithstanding that the Merger Sub shall be the surviving entity in the Merger, the Acquiring Fund shall be deemed the survivor solely for accounting and performance record purposes.

1.4 **DECLARATION OF PREFERRED SHARE DIVIDENDS.** Dividends shall accumulate on any issued and outstanding AMTP Shares or VRDP Shares of a Target Fund, as applicable, up to and including the day immediately preceding the Closing Date (as defined in Section 3.1) and then cease to accumulate, and dividends on the Acquiring Fund Preferred Shares will accumulate from and including the Closing Date. Prior to the Valuation Time (as defined in Section 2.1), each Target Fund will declare all accumulated but unpaid dividends on such AMTP Shares or VRDP Shares, as applicable, up to and including the day immediately preceding the Closing Date. With respect to any issued and outstanding AMTP Shares of Georgia Municipal, such accumulated and unpaid dividends will be paid on the dividend payment date in respect of the first dividend period of the Acquiring Fund AMTP Shares. With respect to any issued and outstanding VRDP Shares of Ohio Municipal, such dividends will be paid on the Closing Date to holders thereof as of the day immediately preceding the Closing Date (or, if such day is not a business day, the next preceding business day). Prior to the Closing Date, Georgia Municipal shall establish an escrow account and set aside assets in the amount of the accumulated but unpaid dividends on its issued and outstanding AMTP Shares to be held solely of the benefit of the holder(s) of such AMTP Shares as of the record date for such dividends and such dividends shall be paid to such holder(s) on the dividend payment date in respect of the first dividend period of the Acquiring Fund AMTP Shares. None of the Target Funds, the Acquiring Fund or the Merger Sub shall have any rights with respect to, or interest in, the assets held in such escrow account.

1.5 **TRANSFER TAXES.** Any transfer taxes payable upon the issuance of Acquiring Fund Shares in a name other than the registered holder of a Target Fund’s common shares or preferred shares on the books of

such Target Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

1.6 **REPORTING.** Any reporting responsibility of a Target Fund, including, without limitation, the responsibility for filing of regulatory reports, tax returns or other documents with the Securities and Exchange Commission (the “Commission”) or other regulatory authority, the exchange on which such Target Fund’s shares are listed or any state securities commission and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of such Target Fund or its duly appointed agent.

1.7 **BOOKS AND RECORDS.** All books and records of each Target Fund, including all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder, will be available to the Acquiring Fund from and after the Closing and will be turned over to the Acquiring Fund as soon as practicable following the Closing.

## **ARTICLE II**

### **VALUATION**

2.1 **VALUATION OF SHARES.** With respect to each Target Fund, the net asset value per share of the Target Fund Common Shares and the net asset value per share of the Acquiring Fund Common Shares shall be computed as of the close of regular trading on the New York Stock Exchange on the business day immediately prior to the Closing Date (such time and date being hereinafter called the “Valuation Time”), using the valuation procedures of the Nuveen closed-end funds or such other valuation procedures as shall be mutually agreed upon by the parties (and approved by the applicable Target Fund Board and the Acquiring Fund Board).

2.2 **COMMON SHARES TO BE ISSUED.** In each Merger, as of the Effective Time, each Target Fund Common Share outstanding immediately prior to the Effective Time shall be converted into a number of Acquiring Fund Common Shares equal to one multiplied by the quotient of the net asset value per share of a Target Fund Common Share divided by the net asset value per share of an Acquiring Fund Common Share, each as determined as of the Valuation Time in accordance with Section 2.1. The aggregate net asset value of Acquiring Fund Common Shares received by Target Fund common shareholders (the “Target Fund Common Shareholders”) in a Merger (including any fractional share interests to which they would be entitled) will equal, as of the Valuation Time, the aggregate net asset value of such Target Fund’s Common Shares held by such Target Fund Common Shareholders as of such time. No fractional Acquiring Fund Common Shares will be distributed to Target Fund Common Shareholders and, in lieu of such fractional shares, Target Fund Common Shareholders will receive cash. With respect to each Merger, in the event Target Fund Common Shareholders would be entitled to receive fractional Acquiring Fund Common Shares, the Acquiring Fund’s transfer agent will aggregate all such fractional common shares and sell the resulting whole shares on the exchange on which such shares are listed for the account of all such Target Fund Common Shareholders, and each such Target Fund Common Shareholder will be entitled to a pro rata share of the proceeds from such sale. With respect to the aggregation and sale of fractional common shares in each Merger, the transfer agent for the Acquiring Fund’s common shares will act directly on behalf of the Target Fund Common Shareholders entitled to receive fractional shares and will accumulate such fractional shares, sell the shares and distribute the cash proceeds net of brokerage commissions, if any, directly to the Target Fund Common Shareholders entitled to receive the fractional shares (without interest and subject to withholding taxes).

2.3 **EFFECT OF SUSPENSION IN TRADING.** In the event that at the Valuation Time an accurate appraisal of the net asset value per share of the Acquiring Fund or a Target Fund is impracticable due to either: (a) the closure of, or the imposition of a trading restriction on, the exchange on which shares of a Fund are listed or another exchange on which the portfolio securities of the Acquiring Fund or a Target Fund are purchased or sold; or (b) a disruption in trading or the reporting of trading on the exchange on which shares of a Fund are listed or elsewhere, the Closing Date shall be postponed until at least the first business day after the day on which trading is fully resumed and/or reporting is restored or such later time as the parties may agree pursuant to Section 3.1.

2.4 COMPUTATIONS OF NET ASSET VALUE. Subject to Section 2.1 above, all computations of net asset value in this Article II shall be made by or under the direction of State Street Bank and Trust Company in accordance with its regular practice as custodian of the Funds.

### ARTICLE III

#### CLOSING AND CLOSING DATE

3.1 CLOSING DATE. With respect to each Merger, the conditions precedent set forth in Articles VI-VIII herein must be satisfied or waived with respect to the Target Fund, the Acquiring Fund and the Merger Sub in order for the closing of a Merger to take place. The closing of each Merger (the “Closing”) shall occur on March 6, 2023 or such other date as the parties may agree (the “Closing Date”). Unless otherwise provided, all acts taking place at the Closing shall be deemed to take place as of 7:59 a.m., Central time, on the Closing Date (the “Effective Time”). The Closing will be held as of 7:59 a.m., Central time, on the Closing Date at the offices of Vedder Price P.C. in Chicago, Illinois, or at such other time and/or place as the parties may agree.

3.2 CUSTODIAN’S CERTIFICATE. With respect to each Merger, the Target Fund shall cause the custodian for such Target Fund to deliver to the Acquiring Fund Parties at the Closing a certificate of an authorized officer identifying all of the Target Fund’s portfolio securities, investments, cash and any other assets as of the Valuation Time and stating that the Target Fund’s portfolio securities, investments, cash and any other assets have been delivered in proper form to the Acquiring Fund as of the Closing.

#### 3.3 CERTIFICATES OF TRANSFER AGENTS.

(a) With respect to each Merger, the Target Fund shall issue and deliver, or cause its transfer agent or tender and paying agent, as applicable, to issue and deliver, to the Acquiring Fund at the Closing a certificate of an authorized officer setting forth, with respect to such Target Fund, the number of Target Fund Shares outstanding as of the Valuation Time and stating that its records contain the names and addresses of all holders of common shares and preferred shares, as applicable, of the Target Fund and the number and percentage ownership of outstanding common shares and preferred shares, as applicable, held by each such Target Fund Shareholder immediately prior to the Closing.

(b) With respect to each Merger, the Acquiring Fund shall issue and deliver, or cause the transfer agent, or tender and paying agent, as applicable, with respect to each of the Acquiring Fund Common Shares and Acquiring Fund Preferred Shares, as applicable, to issue and deliver, to the Target Fund a confirmation evidencing the Acquiring Fund Shares to be credited at the Closing to the shareholders of the Target Fund or provide evidence satisfactory to each Target Fund that such Acquiring Fund Shares have been credited to the account of the shareholders of the Target Fund on the books of the Acquiring Fund.

3.4 DELIVERY OF ADDITIONAL ITEMS. At the Closing, each party shall deliver to the other party or parties such bills of sale, checks, assignments, assumptions of liability, share certificates, opinions, receipts and other documents or instruments, if any, as such other parties or their counsel may reasonably request to effect the transactions contemplated by this Agreement. Each Target Fund shall, from time to time, as and when reasonably requested by the Acquiring Fund or the Merger Sub, execute and deliver or cause to be executed and delivered all such assignments and other instruments, and will take or cause to be taken such further action as the Acquiring Fund or the Merger Sub may reasonably deem necessary or desirable in order to vest and confirm the Merger Sub’s title to and possession of all of the assets of such Target Fund and to otherwise carry out the intent and purpose of this Agreement.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF EACH TARGET FUND. Each Target Fund represents and warrants the following to the Acquiring Fund Parties solely on its own behalf with respect to itself and its Merger, as applicable:

(a) The Target Fund is a business trust duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts.

(b) The Target Fund is registered as a closed-end management investment company under the 1940 Act, and such registration is in full force and effect.

(c) The Target Fund is not, and the execution, delivery and performance of this Agreement (subject to shareholder approval and compliance with the other provisions hereof) will not result, in violation of any provision of the Target Fund's Declaration of Trust, By-Laws or, if the Target Fund has any issued and outstanding AMTP Shares or VRDP Shares as of the Closing, the Target Fund's Statement Establishing and Fixing the Rights and Preferences of Adjustable Rate MuniFund Term Preferred Shares ("Target Fund AMTP Statement" or a "Target Fund Statement") or Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares ("Target Fund VRDP Statement" or a "Target Fund Statement"), as applicable, or of any material agreement, indenture, instrument, contract, lease or other undertaking to which the Target Fund is a party or by which it is bound.

(d) There are no contracts outstanding to which the Target Fund is a party that have not been disclosed in writing to the Acquiring Fund Parties. Except as otherwise disclosed in writing to and accepted by the Acquiring Fund Parties, the Target Fund has no material contracts or other commitments that will be terminated with liability to it on or before the Closing.

(e) No litigation, administrative proceeding or investigation of or before any court or governmental body presently is pending or to its knowledge threatened against the Target Fund or any of its properties or assets, which, if adversely determined, would result in liability on the part of the Target Fund other than as have been disclosed to the Acquiring Fund Parties. The Target Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(f) (Georgia Municipal Only) The financial statements of the Target Fund as of May 31, 2022, and for the fiscal year then ended, have been prepared in accordance with generally accepted accounting principles in the United States of America and have been audited by an independent registered public accounting firm, and such statements (copies of which have been furnished to the Acquiring Fund Parties) fairly reflect the financial condition of the Target Fund as of May 31, 2022, and there are no known liabilities, contingent or otherwise, of the Target Fund as of such date that are not disclosed in such statements.

(g) (Georgia Municipal Only) Since the date of the financial statements referred to in subsection (f) above, there have been no material adverse changes in the Target Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), and there are no liabilities of a material nature, contingent or otherwise, of the Target Fund that have arisen after such date. Before the Closing Date, the Target Fund will advise the Acquiring Fund Parties of all material liabilities contingent or otherwise, incurred by it subsequent to May 31, 2022, whether or not incurred in the ordinary course of business. For the purposes of this subsection (g), a decline in the net asset value of the Target Fund shall not constitute a material adverse change.

(h) (Ohio Municipal Only) The financial statements of the Target Fund as of February 28, 2022, and for the fiscal year then ended, have been prepared in accordance with generally accepted accounting principles in the United States of America and have been audited by an independent registered public accounting firm, and such statements (copies of which have been furnished to the Acquiring Fund Parties) fairly reflect the financial condition of the Target Fund as of February 28, 2022, and there are no known liabilities, contingent or otherwise, of the Target Fund as of such date that are not disclosed in such statements.

(i) (Ohio Municipal Only) The unaudited semi-annual financial statements of the Target Fund as of August 31, 2022, and for the period then ended, have been prepared in accordance with generally accepted accounting principles in the United States of America and such statements (copies of which have been furnished to the Acquiring Fund Parties) fairly reflect the financial condition of the Target Fund as of August 31, 2022, and there are no known liabilities, contingent or otherwise, of the Target Fund as of such date that are not disclosed in such statements.

(j) (Ohio Municipal Only) Since the date of the financial statements referred to in subsection (i) above, there have been no material adverse changes in the Target Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), and there are no liabilities of a material nature, contingent or otherwise, of the Target Fund that have arisen after such date. Before the Closing Date, the Target Fund will advise the Acquiring Fund Parties of all material liabilities contingent or otherwise, incurred by it subsequent to August 31, 2022, whether or not incurred in the ordinary course of business. For the purposes of this subsection (j), a decline in the net asset value of the Target Fund shall not constitute a material adverse change.

(k) All federal, state, local and other tax returns and reports of the Target Fund required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Target Fund required to be paid (whether or not shown on any such return or report) have been paid, or provision shall have been made for the payment thereof, and any such unpaid taxes, as of the date of the financial statements referred to above, are properly reflected thereon. To the best of the Target Fund's knowledge, no tax authority is currently auditing or preparing to audit the Target Fund, and no assessment for taxes, interest, additions to tax or penalties has been asserted against the Target Fund.

(l) The authorized capital of the Target Fund consists of an unlimited number of common shares and preferred shares of beneficial interest, par value \$0.01 per share. All of the issued and outstanding shares of the Target Fund are duly and validly issued, fully paid and non-assessable by the Target Fund (recognizing that under the laws of the Commonwealth of Massachusetts, Target Fund shareholders, under certain circumstances, could be held personally liable for the obligations of the Target Fund). All of the issued and outstanding shares of the Target Fund will, at the time of the Closing, be held of record by the persons and in the amounts set forth in the records of the Target Fund's transfer agent or tender and paying agent, as applicable, as provided in Section 3.3. The Target Fund has no outstanding preferred shares except as set forth in the capitalization table in the Joint Proxy Statement/Prospectus (as defined in Section 5.5); no outstanding options, warrants or other rights to subscribe for or purchase any shares of the Target Fund; and no outstanding securities convertible into shares of the Target Fund.

(m) At the Closing, the Target Fund will have good and marketable title to the Target Fund's assets held immediately prior to the Effective Time, and full right, power and authority to sell, assign, transfer and deliver such assets hereunder free and clear of any liens or encumbrances, except those liens and encumbrances to which the Acquiring Fund Parties have received written notice and have not objected, and the Merger Sub will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including such restrictions as might arise under the Securities Act of 1933, as amended (the "1933 Act").

(n) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Target Fund, including the determinations of the Target Fund Board



required by Rule 17a-8(a) under the 1940 Act. This Agreement constitutes a valid and binding obligation of the Target Fund, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(o) The information to be furnished by the Target Fund for use in any "no-action" letters, applications for orders, registration statements, proxy materials and other documents that may be necessary in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with the requirements of the federal securities laws and other laws and regulations.

(p) From the effective date of the Registration Statement (as defined in Section 5.5) through the time of the meetings of Fund shareholders described in Section 5.2 and as of the Closing, any written information furnished by the Target Fund with respect to the Target Fund for use in the Proxy Materials (as defined in Section 5.5), or any other materials provided in connection with the Target Fund's Merger, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(q) No consent, approval, authorization, or order of any court, governmental authority, or any stock exchange on which shares of the Target Fund are listed is required for the consummation by the Target Fund of the transactions contemplated herein, except such as have been or will be obtained.

(r) For each taxable year of its operations (including the taxable year ending on the Closing Date), the Target Fund (i) has elected to qualify, and has qualified or will qualify (in the case of the taxable year ending on the Closing Date), as a "regulated investment company" under Subchapter M of the Code (a "RIC"); (ii) has been eligible to compute and has computed its federal income tax under Section 852 of the Code, and on or prior to the Closing Date will have declared a distribution with respect to all of its investment company taxable income (determined without regard to the deduction for dividends paid), the excess of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code and its net capital gain (after reduction for any available capital loss carryforward and excluding any net capital gain on which the Target Fund paid tax under Section 852(b)(3)(A) of the Code) (as such terms are defined in the Code) that has accrued or will accrue on or prior to the Closing Date, and (iii) has been, and will be (in the case of the taxable year ending on the Closing Date), treated as a separate corporation for federal income tax purposes. The Target Fund has not taken any action, caused any action to be taken or caused any action to fail to be taken which action or failure could cause the Target Fund to fail to qualify as a RIC. Prior to the Closing, the Target Fund will have had no earnings and profits accumulated in any taxable year to which the provisions of Part I of Subchapter M of the Code did not apply to it.

4.2 REPRESENTATIONS OF THE ACQUIRING FUND PARTIES. Each of the Acquiring Fund and the Merger Sub, as applicable, represents and warrants to each Target Fund as follows:

(a) The Acquiring Fund is a business trust duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts.

(b) The Merger Sub is a limited liability company, validly existing and in good standing under the laws of the Commonwealth of Massachusetts.

(c) The Acquiring Fund is registered as a closed-end management investment company under the 1940 Act, and such registration is in full force and effect.

(d) The Acquiring Fund is not, and the execution, delivery and performance of this Agreement (subject to approval by its preferred shareholders and compliance with the other provisions hereof)

will not result, in violation of the Acquiring Fund's Declaration of Trust, By-Laws, any Statement Establishing and Fixing the Rights and Preferences of MuniFund Preferred Shares, as supplemented and amended (each, an "Acquiring Fund MFP Statement"), any Statement Establishing and Fixing the Rights and Preferences of Variable Rate Demand Preferred Shares, as supplemented and amended (each, an "Acquiring Fund VRDP Statement") or any material agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Fund is a party or by which it is bound.

(e) The Merger Sub is not, and the execution delivery and performance of this Agreement will not result, in violation of the Merger Sub's Certificate of Organization or LLC Agreement.

(f) No litigation, administrative proceeding or investigation of or before any court or governmental body presently is pending or to its knowledge threatened against the Acquiring Fund or the Merger Sub or any of their properties or assets, which, if adversely determined, would result in liability on the part of the Acquiring Fund or the Merger Sub, other than as have been disclosed to a Target Fund. The Acquiring Fund and the Merger Sub know of no facts that might form the basis for the institution of such proceedings and neither is a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(g) The financial statements of the Acquiring Fund as of October 31, 2021, and for the fiscal year then ended, have been prepared in accordance with generally accepted accounting principles in the United States of America and have been audited by an independent registered public accounting firm, and such statements (copies of which have been furnished to each Target Fund) fairly reflect the financial condition of the Acquiring Fund as of October 31, 2021, and there are no known liabilities, contingent or otherwise, of the Acquiring Fund as of such date that are not disclosed in such statements.

(h) The unaudited semi-annual financial statements of the Acquiring Fund as of April 30, 2022, and for the period then ended, have been prepared in accordance with generally accepted accounting principles in the United States of America and such statements (copies of which have been furnished to each Target Fund) fairly reflect the financial condition of the Acquiring Fund as of April 30, 2022, and there are no known liabilities, contingent or otherwise, of the Acquiring Fund as of such date that are not disclosed in such statements.

(i) Since the date of the financial statements referred to in subsection (h) above, there have been no material adverse changes in the Acquiring Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), and there are no known liabilities of a material nature, contingent or otherwise, of the Acquiring Fund arising after such date. For the purposes of this subsection (i), a decline in the net asset value of the Acquiring Fund shall not constitute a material adverse change.

(j) All federal, state, local and other tax returns and reports of the Acquiring Fund and the Merger Sub required by law to be filed by it (taking into account permitted extensions for filing) have been timely filed and are complete and correct in all material respects. All federal, state, local and other taxes of the Acquiring Fund and the Merger Sub required to be paid (whether or not shown on any such return or report) have been paid, or provision will have been made for the payment thereof, and any such unpaid taxes, as of the date of the financial statements referred to above, are properly reflected thereon. To the best of the Acquiring Fund's and the Merger Sub's knowledge, no tax authority is currently auditing or preparing to audit the Acquiring Fund or the Merger Sub, and no assessment for taxes, interest, additions to tax or penalties has been asserted against the Acquiring Fund or the Merger Sub.

(k) The authorized capital of the Acquiring Fund consists of an unlimited number of common and preferred shares of beneficial interest, par value \$0.01 per share. All of the issued and outstanding shares of the Acquiring Fund are duly and validly issued, fully paid and non-assessable by the Acquiring Fund (recognizing that under the laws of the Commonwealth of Massachusetts, Acquiring Fund shareholders, under

certain circumstances, could be held personally liable for the obligations of the Acquiring Fund). The Acquiring Fund has no outstanding preferred shares other than as set forth in the capitalization table in the Joint Proxy Statement/Prospectus (as defined in Section 5.5); no outstanding options, warrants or other rights to subscribe for or purchase any shares of the Acquiring Fund; and no outstanding securities convertible into shares of the Acquiring Fund.

(l) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Acquiring Fund and the Merger Sub, including the determinations of the Acquiring Fund Board required pursuant to Rule 17a-8(a) under the 1940 Act. This Agreement constitutes a valid and binding obligation of the Acquiring Fund and the Merger Sub, enforceable in accordance with its terms, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(m) The Acquiring Fund Shares to be issued and delivered pursuant to the terms of this Agreement will, at the Closing, have been duly authorized. When so issued and delivered, such Acquiring Fund Shares will be duly and validly issued shares of the Acquiring Fund and will be fully paid and non-assessable by the Acquiring Fund (recognizing that under the laws of the Commonwealth of Massachusetts, Acquiring Fund shareholders, under certain circumstances, could be held personally liable for the obligations of the Acquiring Fund).

(n) The information to be furnished by the Acquiring Fund and the Merger Sub for use in any "no-action" letters, applications for orders, registration statements, proxy materials and other documents that may be necessary in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with the requirements of the federal securities laws and other laws and regulations.

(o) From the effective date of the Registration Statement (as defined in Section 5.5) through the time of the meetings of Fund shareholders described in Section 5.2 and as of the Closing, any written information furnished by the Acquiring Fund and the Merger Sub with respect to the Acquiring Fund and the Merger Sub for use in the Proxy Materials (as defined in Section 5.5), or any other materials provided in connection with the Mergers, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not misleading.

(p) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by the Acquiring Fund or the Merger Sub of the transactions contemplated herein, except such as have been or will be obtained.

(q) For each taxable year of its operations, including the taxable year that includes the Closing Date, the Acquiring Fund: (i) has elected to qualify, has qualified or will qualify (in the case of the taxable year that includes the Closing Date) and intends to continue to qualify as a RIC under the Code; (ii) has been eligible to and has computed its federal income tax under Section 852 of the Code, and will do so for the taxable year that includes the Closing Date; and (iii) has been, and will be (in the case of the taxable year that includes the Closing Date), treated as a separate corporation for federal income tax purposes. The Acquiring Fund has not taken any action, caused any action to be taken or caused any action to fail to be taken which action or failure could cause the Acquiring Fund to fail to qualify as a RIC. Prior to the Closing, the Acquiring Fund will have had no earnings and profits accumulated in any taxable year to which the provisions of Part I of Subchapter M of the Code did not apply to it.

(r) All of the issued and outstanding membership interests in the Merger Sub are, and at the Effective Time and on the Closing Date will be, owned by the Acquiring Fund, as the sole member of the Merger Sub, and there are (i) no other membership interests or voting securities of the Merger Sub, (ii) no securities of

the Merger Sub convertible into membership interests or voting securities of the Merger Sub and (iii) no options or other rights to acquire from the Merger Sub, and no obligations of the Merger Sub to issue, any membership interests, voting securities or securities convertible into membership interests or voting securities of the Merger Sub.

(s) Since the date of its organization through the Effective Time, the Merger Sub has been, and will be, disregarded as an entity separate from its owner within the meaning of Section 301.7701-3 of the Treasury Regulations. The Merger Sub has not elected, and will not elect, to be classified, with effect as of or prior to the liquidation of the Merger Sub, as an association taxable as a corporation pursuant to Section 301.7701-3 of the Treasury Regulations.

## ARTICLE V

### COVENANTS OF THE FUNDS AND MERGER SUBSIDIARY

5.1 OPERATION IN ORDINARY COURSE. Subject to Sections 1.1(f) and 8.5, each Fund will operate its respective business in the ordinary course from the date of this Agreement through the Closing, it being understood that such ordinary course of business will include customary dividends and distributions, and any other distributions necessary or desirable to avoid federal income or excise taxes.

5.2 APPROVAL OF SHAREHOLDERS. The Acquiring Fund will call a meeting of its preferred shareholders and each Target Fund will call a meeting of its common and preferred shareholders to consider and act upon the proposal or proposals required to effect the provisions of this Agreement and to take all other appropriate actions necessary to obtain approval of the transactions contemplated herein.

5.3 ADDITIONAL INFORMATION. Each Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of such Target Fund's shares.

5.4 FURTHER ACTION. Subject to the provisions of this Agreement, each Fund and the Merger Sub will take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing.

5.5 PREPARATION OF REGISTRATION STATEMENT AND PROXY MATERIALS. The Funds will prepare and file with the Commission a registration statement on Form N-14 relating to the Acquiring Fund Common Shares to be issued to Target Fund Common Shareholders of each Target Fund and the approval of each Merger by the common shareholders of the applicable Target Fund and the preferred shareholders of the Acquiring Fund and related matters (the "Registration Statement"), a proxy statement relating to the approval of the applicable Merger by the holders of Georgia Municipal's AMTP Shares (the "AMTP Proxy Statement") and a proxy statement relating to the approval of the applicable Merger by the holders of Ohio Municipal's VRDP Shares (the "VRDP Proxy Statement"). The Registration Statement shall include a proxy statement of the Funds and a prospectus of the Acquiring Fund relating to the transactions contemplated by this Agreement, as applicable (the "Joint Proxy Statement/Prospectus"). The Registration Statement, the AMTP Proxy Statement and the VRDP Proxy Statement shall be in compliance with the 1933 Act, the Securities Exchange Act of 1934, as amended, and the 1940 Act, as applicable. Each party will provide the other party with the materials and information necessary to prepare the Registration Statement and the proxy statements and related materials (the "Proxy Materials"), for inclusion therein, in connection with the meetings of the Funds' shareholders to consider the approval of this Agreement and the transactions contemplated herein.

5.6 REGULATORY APPROVALS. The Acquiring Fund will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, the listing rules of the New York Stock Exchange or another national securities exchange and such of the state "blue sky" or securities laws as it may deem appropriate in order to consummate the transactions hereunder.

5.7 **TAX STATUS OF MERGERS.** The intention of the parties is that each Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. None of the Funds or the Merger Sub shall take any action, or cause any action to be taken (including, without limitation, the filing of any tax return), that is inconsistent with such treatment or that results in the failure of the transactions to qualify as “reorganizations” within the meaning of Section 368(a) of the Code. At or prior to the Closing, the parties to this Agreement will take such action, or cause such action to be taken, as is reasonably necessary to enable counsel to render the tax opinion contemplated in Section 8.9.

## **ARTICLE VI**

### **CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH TARGET FUND**

With respect to the Merger of each Target Fund, the obligations of the Target Fund to consummate the transactions provided for herein will be subject to the fulfillment or waiver of the following conditions:

6.1 All representations, covenants and warranties of the Acquiring Fund Parties contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if made at and as of the Closing. The Acquiring Fund shall have delivered to the Target Fund a certificate executed in the Acquiring Fund’s name by (i) the Chief Administrative Officer or any Vice President of the Acquiring Fund and (ii) the Controller or Treasurer of the Acquiring Fund, in form and substance satisfactory to the Target Fund and dated as of the Closing Date, to such effect and as to such other matters as the Target Fund shall reasonably request.

6.2 The Acquiring Fund Parties shall have performed and complied in all material respects with all terms, conditions, covenants, obligations, agreements and restrictions required by this Agreement to be performed or complied with by them prior to or at the Closing.

## **ARTICLE VII**

### **CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND PARTIES**

With respect to the Merger of each Target Fund, the obligations of the Acquiring Fund Parties to consummate the transactions provided for herein shall be subject to the fulfillment or waiver of the following conditions:

7.1 All representations, covenants and warranties of such Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if made at and as of the Closing. Such Target Fund shall have delivered to the Acquiring Fund Parties on the Closing Date a certificate executed in such Target Fund’s name by (i) the Chief Administrative Officer or any Vice President of such Target Fund and (ii) the Controller or Treasurer of such Target Fund, in form and substance satisfactory to the Acquiring Fund Parties and dated as of the Closing Date, to such effect and as to such other matters as the Acquiring Fund Parties shall reasonably request.

7.2 Such Target Fund shall have performed and complied in all material respects with all terms, conditions, covenants, obligations, agreements and restrictions required by this Agreement to be performed or complied with by it prior to or at the Closing.

7.3 Such Target Fund shall have delivered to the Acquiring Fund Parties a statement of the Target Fund’s assets and liabilities, together with a list of the Target Fund’s portfolio securities showing the tax basis of such securities by lot and the holding periods of such securities, as of the Closing, certified by the Controller or Treasurer of the Target Fund.

7.4 Prior to the Valuation Time, such Target Fund will have declared the dividends and/or distributions contemplated by Sections 1.4 and 8.5.

7.5 Such Target Fund shall have delivered such records, agreements, certificates, instruments and such other documents as the Acquiring Fund Parties shall reasonably request.

7.6 Unless otherwise directed by the Adviser, all contracts of a Target Fund set forth on Schedule 7.6 will be terminated with respect to such Target Fund as of or prior to the Closing.

## ARTICLE VIII

### FURTHER CONDITIONS PRECEDENT

With respect to the Merger of each Target Fund, the obligations of the Target Fund and the Acquiring Fund Parties to consummate the transactions provided for herein are subject to the fulfillment or waiver of the following conditions, as applicable:

8.1 This Agreement and the transactions contemplated herein shall have been approved by the requisite votes of the holders of the outstanding common and preferred shares of the Target Fund in accordance with applicable law and the provisions of such Target Fund's Declaration of Trust, By-Laws and the applicable Target Fund Statement. In addition, this Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding preferred shares of the Acquiring Fund in accordance with applicable law and the provisions of the Acquiring Fund's Declaration of Trust, By-Laws, each Acquiring Fund MFP Statement and each Acquiring Fund VRDP Statement. Notwithstanding anything herein to the contrary, the parties may not waive the condition set forth in this Section 8.1.

8.2 As of the Closing, the Commission shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act. Furthermore, no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

8.3 All consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state securities authorities, including any necessary "no-action" positions and exemptive orders from such federal and state authorities) to permit consummation of the transactions contemplated herein will have been obtained or made. All notices to, or consents or waivers from, other persons, including without limitation holders of preferred shares or liquidity providers with respect to preferred shares, if necessary, or other actions necessary to permit consummation of the transactions contemplated herein will have been obtained or made.

8.4 The Registration Statement shall have become effective under the 1933 Act, and no stop orders suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.5 The Target Fund shall have declared, prior to the Valuation Time, a dividend or dividends with respect to its common shares in an amount determined by the Target Fund's officers in accordance with the Target Fund's past practice that, together with all other dividends paid by such Target Fund with respect to all taxable periods ending on or before the Closing Date, shall have the effect of distributing to its shareholders at least all of such Target Fund's investment company taxable income for all taxable periods ending on or before

the Closing Date (computed without regard to any deduction for dividends paid), if any, plus the excess of its interest income excludible from gross income under Section 103(a) of the Code, if any, over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all taxable periods ending on or before the Closing Date and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any available capital loss carryforward and excluding any net capital gain on which such Target Fund paid tax under Section 852(b)(3)(A) of the Code). Prior to the Closing, to the extent such dividend or dividends are not paid prior to the Closing, the Target Fund shall establish an escrow account and set aside assets in the amount of such dividend or dividends in such escrow account to be held solely for the benefit of common shareholders of such Target Fund as of the record date for such dividend or dividends and such dividends shall be paid as previously authorized by the Target Fund Board. None of the Target Funds, the Acquiring Fund or the Merger Sub shall have any rights with respect to, or interest in, the assets held in such escrow account.

8.6 A Certificate of Merger, specifying the Effective Time as the date and time of the effectiveness of the Merger, shall have been filed with, and accepted by, the Secretary of the Commonwealth of Massachusetts.

8.7 The Target Fund shall have received (i) an opinion from Vedder Price P.C., special counsel to the Acquiring Fund, and (ii) an opinion from Morgan, Lewis & Bockius LLP, with respect to matters governed by the laws of the Commonwealth of Massachusetts, each dated as of the Closing Date, substantially to the effect that:

(a) The Acquiring Fund has been formed as a voluntary association with transferable shares of beneficial interest commonly referred to as a “Massachusetts business trust,” and is existing under the laws of the Commonwealth of Massachusetts and, to such counsel’s knowledge, has the power as a business trust under its Declaration of Trust and Massachusetts law applicable to business trusts to conduct its business as described in the definitive Joint Proxy Statement/Prospectus as filed with the Commission pursuant to Rule 497 under the 1933 Act.

(b) The Merger Sub has been formed as a limited liability company and is existing under the laws of the Commonwealth of Massachusetts.

(c) The Acquiring Fund is registered as a closed-end management investment company under the 1940 Act, and, to such counsel’s knowledge, such registration under the 1940 Act is in full force and effect.

(d) Assuming that the Acquiring Fund Shares will be issued in accordance with the terms of this Agreement, the Acquiring Fund Shares to be issued and delivered to the Target Fund on behalf of the Target Fund Shareholders as provided by this Agreement are duly authorized and, upon such delivery, will be validly issued and fully paid and non-assessable by the Acquiring Fund, except that, as described in the definitive Joint Proxy Statement/Prospectus as filed with the Commission pursuant to Rule 497 under the 1933 Act, shareholders of the Acquiring Fund may under certain circumstances, be held personally liable for its obligations under the laws of the Commonwealth of Massachusetts, and no shareholder of the Acquiring Fund has, as such holder, any preemptive rights to acquire, purchase or subscribe for any securities of the Acquiring Fund under the Acquiring Fund’s Declaration of Trust or By-Laws or the laws of the Commonwealth of Massachusetts.

(e) The Registration Statement is effective and, to such counsel’s knowledge, no stop order under the 1933 Act pertaining thereto has been issued.

(f) To the knowledge of such counsel, no consent, approval, authorization or order of any court or governmental authority of the United States or the Commonwealth of Massachusetts is required for consummation by the Acquiring Fund or the Merger Sub of the transactions contemplated hereby, except as have been obtained, and except as may be required under any Massachusetts securities law, statute, rule or regulation, about which such counsel expresses no opinion.

(g) The execution and delivery of this Agreement by the Acquiring Fund and the Merger Sub did not, and the consummation by the Acquiring Fund and the Merger Sub of the transactions contemplated herein will not, violate the Acquiring Fund's Declaration of Trust or By-Laws, any Acquiring Fund MFP Statement or any Acquiring Fund VRDP Statement (assuming the requisite approval of the Acquiring Fund's shareholders has been obtained in accordance with the requirements of the Acquiring Fund's Declaration of Trust and By-Laws and each Acquiring Fund MFP Statement and each Acquiring Fund VRDP Statement) or the Merger Sub's Certificate of Organization or LLC Agreement, respectively.

Insofar as the opinions expressed above relate to or are dependent upon matters that are governed by the laws of the Commonwealth of Massachusetts, Vedder Price P.C. may rely on the opinions of Morgan, Lewis & Bockius LLP.

8.8 The Acquiring Fund shall have received (i) an opinion from Vedder Price P.C., special counsel to each Target Fund, and (ii) an opinion from Morgan, Lewis & Bockius LLP, with respect to matters governed by the laws of the Commonwealth of Massachusetts, each dated as of the Closing Date, substantially to the effect that:

(a) The Target Fund has been formed as a voluntary association with transferable shares of beneficial interest commonly referred to as a "Massachusetts business trust," and is existing under the laws of the Commonwealth of Massachusetts and, to such counsel's knowledge, has the power as a business trust under its Declaration of Trust and Massachusetts law applicable to business trusts to conduct its business as described in the definitive Joint Proxy Statement/Prospectus as filed with the Commission pursuant to Rule 497 under the 1933 Act.

(b) The Target Fund is registered as a closed-end management investment company under the 1940 Act, and, to such counsel's knowledge, such registration under the 1940 Act is in full force and effect.

(c) To the knowledge of such counsel, no consent, approval, authorization or order of any court or governmental authority of the United States or the Commonwealth of Massachusetts is required for consummation by the Target Fund of the transactions contemplated hereby, except as have been obtained, and except as may be required under any Massachusetts securities law, statute, rule or regulation, about which such counsel expresses no opinion.

(d) To the knowledge of such counsel, the Target Fund has the power under its Declaration of Trust as a Massachusetts business trust to merge with and into the Merger Sub as contemplated by this Agreement.

(e) The execution and delivery of this Agreement by the Target Fund did not, and the consummation by the Target Fund of the transactions contemplated herein will not, violate the Target Fund's Declaration of Trust, By-Laws or if the Target Fund has any issued and outstanding AMTP Shares or VRDP Shares as of the Closing, the applicable Target Fund Statement (assuming the requisite approval of the Target Fund's shareholders has been obtained in accordance with the requirements of the Target Fund's Declaration of Trust, By-Laws and, if applicable, Target Fund Statement).

Insofar as the opinions expressed above relate to or are dependent upon matters that are governed by the laws of the Commonwealth of Massachusetts, Vedder Price P.C. may rely on the opinions of Morgan, Lewis & Bockius LLP.

8.9 With respect to each Merger, the Funds shall have received an opinion of Vedder Price P.C., dated as of the Closing Date and addressed to the Acquiring Fund and the Target Fund, substantially to the effect that for federal income tax purposes:

(a) The merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws will constitute a "reorganization" within the meaning of Section 368(a) of the Code and the Acquiring Fund



and the Target Fund will each be a “party to a reorganization,” within the meaning of Section 368(b) of the Code, with respect to the merger.

(b) No gain or loss will be recognized by the Acquiring Fund or the Merger Sub upon the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws or upon the liquidation of the Merger Sub.

(c) No gain or loss will be recognized by the Target Fund upon the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws.

(d) No gain or loss will be recognized by the Target Fund Shareholders upon the conversion of all their Target Fund Shares solely into Acquiring Fund Shares in the merger of the Target Fund with and into the Merger Sub pursuant to applicable state laws, except to the extent the Target Fund Common Shareholders receive cash in lieu of a fractional Acquiring Fund Common Share.

(e) The aggregate basis of the Acquiring Fund Shares received by each Target Fund Shareholder pursuant to the merger (including any fractional Acquiring Fund Common Share to which a Target Fund Common Shareholder would be entitled) will be the same as the aggregate basis of the Target Fund Shares that were converted into such Acquiring Fund Shares.

(f) The holding period of the Acquiring Fund Shares received by each Target Fund Shareholder in the merger (including any fractional Acquiring Fund Common Share to which a Target Fund Common Shareholder would be entitled) will include the period during which the shares of the Target Fund that were converted into such Acquiring Fund Shares were held by such shareholder, provided the Target Fund shares are held as capital assets at the time of the merger.

(g) The basis of the Target Fund’s assets received by the Merger Sub in the merger will be the same as the basis of such assets in the hands of the Target Fund immediately before the merger.

(h) The holding period of the assets of the Target Fund received by the Merger Sub in the merger will include the period during which those assets were held by the Target Fund.

No opinion will be expressed as to (1) the effect of the Mergers on the Target Funds, the Acquiring Fund, the Merger Sub or any Target Fund Shareholder with respect to any asset (including, without limitation, any stock held in a passive foreign investment company as defined in Section 1297(a) of the Code) as to which any gain or loss is required to be recognized under federal income tax principles (a) at the end of a taxable year (or on the termination thereof) or (b) upon the transfer of such asset regardless of whether such transfer would otherwise be a non-taxable transaction under the Code, (2) the effect of the Mergers under the alternative minimum tax imposed under Section 55 of the Code on any direct or indirect shareholder of a Target Fund that is a corporation, and (3) any other federal tax issues (except those set forth above) and all state, local or foreign tax issues of any kind. Such opinions will be based on customary assumptions and such representations as Vedder Price P.C. may reasonably request of the Funds and the Merger Sub. Each Target Fund and the Acquiring Fund Parties will cooperate to make and certify the accuracy of such representations. Notwithstanding anything herein to the contrary, no Fund may waive the conditions set forth in this Section 8.9 with respect to its Merger(s). Insofar as the opinions expressed above relate to or are dependent upon the classification of the Acquiring Fund AMTP Shares or Acquiring Fund VRDP Shares, as applicable, as equity for federal income tax purposes, Vedder Price P.C. may rely on the opinions delivered to the Acquiring Fund by Sidley Austin LLP and Stradley, Ronon, Stevens and Young, LLP with respect to such issue.

## **ARTICLE IX**

### **EXPENSES**

9.1 The expenses incurred in connection with the Mergers (whether or not the Merger with respect to a Target Fund is consummated) will be allocated among and borne by all of the Funds ratably based on the projected relative benefits to the common shareholders of each Fund, as common shareholders of the Acquiring Fund for a period equal to shareholders' average holding period of shares for each Fund, and each Fund shall have accrued such expenses as liabilities at or before the Valuation Time. Merger-related expenses include, without limitation, (a) expenses associated with the preparation and filing of the Registration Statement and other Proxy Materials; (b) postage; (c) printing; (d) accounting fees; (e) legal fees; (f) proxy solicitation costs; and (g) other related administrative or operational costs.

9.2 Each party represents and warrants to the other parties that there is no person or entity entitled to receive any broker's fees or similar fees or commission payments in connection with structuring the transactions provided for herein.

9.3 Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by another party of such expenses would result in the disqualification of a Fund as a RIC under the Code.

## **ARTICLE X**

### **ENTIRE AGREEMENT**

10.1 The parties agree that no party has made to any other party any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement between and among the parties.

## **ARTICLE XI**

### **TERMINATION**

11.1 With respect to each Merger, this Agreement may be terminated by the mutual agreement of the parties to such Merger, and such termination may be effected by the Chief Administrative Officer, President or any Vice President of each Fund without further action by a Target Fund Board or the Acquiring Fund Board. In addition, with respect to each Merger, either Fund participating in such Merger may at its option terminate the Agreement at or before the Closing due to:

(a) a breach by the non-terminating party of any representation or warranty, or agreement to be performed at or before the Closing, if not cured within 30 days of the breach and prior to the Closing;

(b) a condition precedent to the obligations of the terminating party that has not been met or waived and it reasonably appears that it will not or cannot be met; or

(c) a determination by a Target Fund Board or the Acquiring Fund Board that the consummation of the transactions contemplated herein is not in the best interests of its respective Fund involved in the Merger(s).

11.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Acquiring Fund Parties or a Target Fund. Notwithstanding any other provision of

this Agreement to the contrary, the termination of this Agreement with respect to a Fund will have no effect on the obligation of that Fund to bear the portion of Merger-related expenses allocated to it as provided in Section 9.1.

## **ARTICLE XII**

### **AMENDMENTS**

12.1 This Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the officers of each party subject to the prior review of each Fund's counsel and the authorization of each Fund's Board of Trustees; provided, however, that following the meeting of the shareholders of a Fund called by such Fund pursuant to Section 5.2 of this Agreement, no such amendment, modification or supplement may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to the Target Fund Shareholders of the applicable Target Fund under this Agreement to the detriment of such shareholders without their further approval.

## **ARTICLE XIII**

### **HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY**

13.1 The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The use of the terms "including" or "include" in this Agreement shall in all cases herein mean "including, without limitation" or "include, without limitation," respectively.

13.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The execution and delivery of this Agreement may occur by facsimile or by email in portable document format (PDF) or by other means of electronic signature and electronic transmission, including DocuSign or other similar method, and originals or copies of signatures executed and delivered by such methods shall have the full force and effect of the original signatures.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

13.4 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, and no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

13.5 It is expressly agreed that the obligations of each Fund hereunder shall not be binding upon any of the trustees, shareholders, nominees, officers, agents or employees of such Fund personally, but shall bind only the property of the Fund, as provided in such Fund's Declaration of Trust, which is on file with the Secretary of the Commonwealth of Massachusetts. The execution and delivery of this Agreement have been authorized by each Fund's Board of Trustees, and this Agreement has been signed by authorized officers of each Fund acting as such. Neither the authorization by such trustees nor the execution and delivery by such officers will be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of such Fund, as provided in the Fund's Declaration of Trust.

13.6 It is understood and agreed that the use of a single agreement among the parties is for administrative convenience only and that this Agreement constitutes a separate agreement between each Target Fund and the Acquiring Fund Parties, as if each party had executed a separate document. No party will have any liability for the obligations under this Agreement of any other party, and the liabilities of each party under this Agreement will be several and not joint.

13.7 The failure of any Target Fund or the Acquiring Fund Parties with respect to a Target Fund to consummate a Merger shall not affect the validity of the other Merger, and the provisions of this Agreement shall be construed to effect this intent.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

**NUVEEN MUNICIPAL CREDIT  
INCOME FUND**

By: \_\_\_\_\_  
Name: Mark L. Winget  
Title: Vice President and Secretary

**NUVEEN GEORGIA QUALITY  
MUNICIPAL INCOME FUND**

By: \_\_\_\_\_  
Name: Mark L. Winget  
Title: Vice President and Secretary

**NUVEEN OHIO QUALITY  
MUNICIPAL INCOME FUND**

By: \_\_\_\_\_  
Name: Mark L. Winget  
Title: Vice President and Secretary

**NMCIF MERGER SUB, LLC**

By: \_\_\_\_\_  
Name: Mark L. Winget  
Title: Vice President and Secretary

## Schedule 7.6

### Georgia Municipal

Amended and Restated Master Custodian Agreement between Georgia Municipal and State Street Bank and Trust Company dated as of July 15, 2015, as amended

Investment Management Agreement by and between Georgia Municipal and Nuveen Fund Advisors, LLC dated October 1, 2014

Investment Sub-Advisory Agreement by and between Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC dated as of October 1, 2014

Transfer Agency and Service Agreement by and between Georgia Municipal and Computershare Inc. and Computershare Trust Company, N.A. dated as of June 15, 2017

### Ohio Municipal

Amended and Restated Master Custodian Agreement between Ohio Municipal and State Street Bank and Trust Company dated as of July 15, 2015, as amended

Investment Management Agreement by and between Ohio Municipal and Nuveen Fund Advisors, LLC dated October 1, 2014

Investment Sub-Advisory Agreement by and between Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC dated as of October 1, 2014

Transfer Agency and Service Agreement by and between Ohio Municipal and Computershare Inc. and Computershare Trust Company, N.A. dated as of June 15, 2017

**APPENDIX B**  
**FINANCIAL HIGHLIGHTS**

Information contained in the tables below under the headings “Per Share Operating Performance” and “Ratios/Supplemental Data” shows the operating performance for the most recent ten fiscal years for each Fund.

**Georgia Municipal**

The following Financial Highlights table is intended to help a prospective investor understand the Fund’s financial performance for the periods shown. Certain information of the Fund reflects financial results for a single common share of the Fund. The total returns in the table represent the rate an investor would have earned or lost on an investment in common shares of the Fund (assuming reinvestment of all dividends). The Fund’s financial statements as of and for the fiscal years ended May 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, including the financial highlights for the fiscal years then ended, have been audited by KPMG LLP (“KPMG”), an independent registered public accounting firm. KPMG’s report, along with the Fund’s financial statements, is included in the Fund’s Annual Report. KPMG has not reviewed or examined any records, transactions or events after the date of such reports. The information with respect to the fiscal periods ended May 31, 2014 and prior was audited by other auditors. A copy of the Annual Report may be obtained from www.sec.gov or by visiting www.nuveen.com. The information contained in, or that can be accessed through the website is not part of this Joint Proxy Statement/Prospectus. Past results are not indicative of future performance.

Per Share Operating Performance	Year Ended May 31									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Beginning Common Share NAV	\$ 14.41	\$ 13.95	\$ 13.86	\$ 13.32	\$ 13.80	\$ 14.40	\$ 13.98	\$ 13.98	\$ 14.58	\$ 14.71
Investment Operations:										
Net Investment Income (Loss)	0.50	0.54	0.48	0.46	0.49	0.55	0.68	0.67	0.54	0.60
Net Realized/Unrealized Gain (Loss)	(2.07)	0.44	0.06	0.48	(0.46)	(0.55)	0.38	(0.03)	(0.50)	(0.06)
Total	(1.57)	0.98	0.54	0.94	0.03	0.00	1.06	0.64	0.04	0.54
Less Distributions to Common Shareholders:										
From Net Investment Income	(0.54)	(0.52)	(0.45)	(0.43)	(0.51)	(0.60)	(0.64)	(0.64)	(0.64)	(0.67)
From Accumulated Net Realized Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	(0.54)	(0.52)	(0.45)	(0.43)	(0.51)	(0.60)	(0.64)	(0.64)	(0.64)	(0.67)
Discount Per Share Repurchased and Retired	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Ending NAV	\$ 12.30	\$ 14.41	\$ 13.95	\$ 13.86	\$ 13.32	\$ 13.80	\$ 14.40	\$ 13.98	\$ 13.98	\$ 14.58
Ending Share Price	\$ 11.21	\$ 13.60	\$ 11.98	\$ 12.46	\$ 11.38	\$ 13.28	\$ 14.28	\$ 12.81	\$ 12.98	\$ 13.39
Common Share Total Returns:										
Based on NAV(a)	(11.25)%	7.12%	3.90%	7.49%	0.22%	0.07%	7.80%	4.65%	0.56%	3.68%
Based on Share Price(a)	(14.09)%	18.24%	(0.33)%	13.72%	(10.74)%	(2.76)%	16.94%	3.76%	2.17%	(4.83)%
<b>SUPPLEMENTAL DATA/RATIOS</b>										
Ending Net Assets Applicable to Common Shares (000)	\$127,870	\$149,899	\$145,114	\$144,152	\$140,485	\$145,577	\$151,860	\$147,441	\$147,507	\$153,832
Ratios to Average Net Assets(b)										
Expenses	1.54%	1.46%	2.13%	2.45%	2.19%	2.10%	1.60%	1.62%	3.03%	2.66%
Net Investment Income (Loss)	3.64%	3.78%	3.40%	3.50%	3.64%	3.94%	4.83%	4.77%	4.04%	4.09%
Portfolio Turnover Rate(c)	14%	7%	9%	20%	15%	13%	13%	7%	20%	18%
Adjustable Rate MuniFund Term Preferred (AMTP) Shares at the End of Period:										
Aggregate Amount Outstanding (000)(d)	\$ 58,500	\$ 58,500	\$ 58,500	\$ 58,500	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Asset Coverage Per \$100,000 Share(e)	\$318,581	\$356,238	\$348,058	\$346,414	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
MuniFund Term Preferred (MTP) Shares at the End of Period(f):										
Aggregate Amount Outstanding (000)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74,945
Asset Coverage Per \$10 Share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30.53
Variable MuniFund Term Preferred (VMTP) Shares at the End of Period:										
Aggregate Amount Outstanding (000)(d)	\$ —	\$ —	\$ —	\$ —	\$ 82,000	\$ 82,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ —
Asset Coverage Per \$100,000 Share(e)	\$ —	\$ —	\$ —	\$ —	\$271,323	\$277,532	\$302,480	\$296,588	\$296,676	\$ —

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund’s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

- (b) • Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund, where applicable.
- The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as follows:

**Year Ended 5/31:**

2022	0.51%
2021	0.44
2020	1.09
2019	1.36
2018	1.11
2017	1.03
2016	0.55
2015	0.54
2014	1.89
2013	1.51

- (c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.
- (d) Aggregate Amount Outstanding: Aggregate amount outstanding represents the liquidation preference as of the end of the relevant fiscal year.
- (e) Asset Coverage Per \$100,000: Asset coverage per \$100,000 is calculated by subtracting the Fund's liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding (if applicable,) plus the aggregate of the involuntary liquidation preference of the outstanding preferred shares, if applicable, and multiplying the result by 100,000.
- (f) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	<u>2014</u>	<u>2013</u>
<b>Series 2015 (NKG PRC)</b>		
Ending Market Value per Share	\$ —	\$10.08
Average Market Value per Share	10.03 <sup>^^</sup>	10.08
<b>Series 2015-1 (NKG PRD)(g)</b>		
Ending Market Value per Share	—	10.10
Average Market Value per Share	10.04 <sup>^^</sup>	10.07 <sup>^</sup>
<b>Series 2015-2 (NKG PRE)(g)</b>		
Ending Market Value per Share	—	10.12
Average Market Value per Share	10.03 <sup>^^</sup>	10.07 <sup>^</sup>

- (g) MTP Shares issued in connection with the reorganizations.

<sup>^</sup> For the period July 9, 2012 (effective date of the reorganizations) through May 31, 2013.

<sup>^^</sup> For the period June 1, 2013 through May 30, 2014.



## Ohio Municipal

The following Financial Highlights table is intended to help a prospective investor understand the Fund's financial performance for the periods shown. Certain information of the Fund reflects financial results for a single common share of the Fund. The total returns in the table represent the rate an investor would have earned or lost on an investment in common shares of the Fund (assuming reinvestment of all dividends). The Fund's financial statements as of and for the six month period March 1, 2022 through August 31, 2022, are unaudited. The Fund's financial statements as of and for the fiscal years ended February 28/29, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015, including the financial highlights for the fiscal years then ended, have been audited by KPMG LLP ("KPMG"), an independent registered public accounting firm. KPMG's report, along with the Fund's financial statements, is included in the Fund's Annual Report. KPMG has not reviewed or examined any records, transactions or events after the date of such reports. The information with respect to the fiscal periods ended February 28, 2014 and prior was audited by other auditors. The information with respect to the six months ended August 31, 2022 is unaudited and is included in the Fund's 2022 Semi-Annual Report. A copy of the Annual Report and the Semi-Annual Report may be obtained from [www.sec.gov](http://www.sec.gov) or by visiting [www.nuveen.com](http://www.nuveen.com). The information contained in, or that can be accessed through the website is not part of this Joint Proxy Statement/Prospectus. Past results are not indicative of future performance.

Per Share Operating Performance	Year Ended February 28/29											
	Period Ended August 31 2022(g)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Beginning Common Share NAV . . . .	\$ 16.59	17.37	\$ 17.81	\$ 16.26	\$ 16.12	\$ 16.34	\$ 17.16	\$ 17.01	\$ 16.02	\$ 17.64	\$ 17.17	
Investment Operations:												
Net Investment Income (Loss) . . . .	0.24	0.59	0.60	0.46	0.55	0.68	0.74	0.81	0.85	0.76	0.89	
Net Realized/Unrealized												
Gain (Loss) . . . . .	(1.86)	(0.75)	(0.46)	1.67	0.15	(0.19)	(0.81)	0.17	1.07	(1.39)	0.54	
Total . . . . .	(1.62)	(0.16)	0.14	2.13	0.70	0.49	(0.07)	0.98	1.92	(0.63)	1.43	
Less Distributions to Common Shareholders:												
From Net Investment Income . . . . .	(0.26)	(0.59)	(0.55)	(0.52)	(0.56)	(0.71)	(0.75)	(0.83)	(0.93)	(0.99)	(0.96)	
From Accumulated Net Realized Gains . . . . .	0.00	(0.03)	(0.03)	(0.06)	(0.03)	0.00	0.00	0.00	0.00	0.00	0.00	
Total . . . . .	(0.26)	(0.62)	(0.58)	(0.58)	(0.59)	(0.71)	(0.75)	(0.83)	(0.93)	(0.99)	(0.96)	
Discount Per Share Repurchased and Retired . . . . .	\$ 0.00	0.00	\$ 0.00	\$ 0.00	\$ 0.03	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	
Ending NAV . . . . .	\$ 14.71	16.59	17.37	17.81	16.26	16.12	16.34	17.16	17.01	16.02	17.64	
Ending Share Price . . . . .	\$ 12.64	14.72	\$ 15.14	\$ 15.41	\$ 14.24	\$ 14.14	\$ 14.97	\$ 15.44	\$ 15.40	\$ 14.75	\$ 17.79	
Common Share Total Returns:												
Based on NAV(a) . . . . .	(9.83)%	(1.08)%	0.78%	13.39%	4.65%	2.98%	(0.49)%	5.95%	12.23%	(3.38)%	8.53%	
Based on Share Price(a) . . . . .	(12.44)%	1.03%	2.07%	12.40%	5.14%	(0.93)%	1.67%	5.96%	10.79%	(11.39)%	11.27%	

Per Share Operating Performance	Year Ended February 28/29										
	2022(g)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>SUPPLEMENTAL DATA/RATIOS</b>											
Ending Net Assets Applicable to											
Common Shares (000) .....	\$269,012	303,831	\$318,135	\$326,286	\$297,774	\$298,629	\$302,690	\$317,856	\$315,142	\$296,668	\$172,898
Ratios to Average Net Assets(b)											
Expenses .....	2.03%*	1.50%	1.73%	2.34%	2.35%	1.94%	1.79%	1.58%	1.62%	2.15%	1.76%
Net Investment Income (Loss) ....	3.08%*	3.36%	3.43%	2.70%	3.44%	4.10%	4.35%	4.83%	5.10%	5.45%	5.14%
Portfolio Turnover Rate(c) .....	17%	14%	6%	15%	12%	16%	8%	10%	15%	13%	13%
MuniFund Term Preferred (MTP)											
Shares at the End of Period(f):											
Aggregate Amount											
Outstanding (000) .....	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Asset Coverage Per \$10 Share ....	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Variable MuniFund Term Preferred (VMTP) Shares at the End of Period:											
Aggregate Amount Outstanding											
(000)(d) .....	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 73,500
Asset Coverage Per \$100,000											
Share(e) .....	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$335,236
Variable Rate Demand Preferred (VRDP) Shares at the End of Period:											
Aggregate Amount Outstanding											
(000)(d) .....	\$148,000	148,000	\$148,000	\$148,000	\$148,000	\$148,000	\$148,000	\$148,000	\$148,000	\$148,000	\$ —
Asset Coverage Per \$100,000											
Share(e) .....	\$281,765	305,291	\$314,956	\$320,463	\$301,199	\$301,776	\$304,520	\$314,768	\$312,934	\$300,451	\$ —

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(b) • Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund, where applicable.

• The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as follows:

**Period Ended 8/31:**

2022(g) ..... 1.00%\*

**Year Ended 2/28-2/29:**

2022 .....	0.52%
2021 .....	0.71
2020 .....	1.20
2019 .....	1.28
2018 .....	0.90
2017 .....	0.77
2016 .....	0.55
2015 .....	0.57
2014 .....	1.05
2013 .....	0.61

(c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.

(d) Aggregate Amount Outstanding: Aggregate amount outstanding represents the liquidation preference as of the end of the relevant fiscal year.

(e) Asset Coverage Per \$100,000: Asset coverage per \$100,000 is calculated by subtracting the Fund's liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding (if applicable,) plus the aggregate of the involuntary liquidation preference of the outstanding preferred shares, if applicable, and multiplying the result by 100,000.

(f) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Series 2014 (NUO PRACL)</b>				
Ending Market Value per Share .....	\$—	\$—	\$ —	\$—
Average Market Value per Share .....	—	—	10.01 <sup>^</sup>	—
<b>Series 2015 (NUO PRCLL)</b>				
Ending Market Value per Share .....	—	—	—	—
Average Market Value per Share .....	—	—	10.03 <sup>^</sup>	—
<b>Series 2016 (NUO PRDCL)</b>				
Ending Market Value per Share .....	—	—	—	—
Average Market Value per Share .....	—	—	10.06 <sup>^</sup>	—

<sup>^</sup> For the period April 8, 2013 (effective date of the reorganization) through October 7, 2013.

(g) Unaudited. For the six months ended August 31, 2022.

\* Annualized.

## Acquiring Fund

The following Financial Highlights table is intended to help a prospective investor understand the Acquiring Fund's financial performance for the periods shown. Certain information of the Acquiring Fund reflects financial results for a single common share of the Acquiring Fund. The total returns in the table represent the rate an investor would have earned or lost on an investment in common shares of the Fund (assuming reinvestment of all dividends). The Acquiring Fund's financial statements as of and for the six month period from November 1, 2021 through April 30, 2022, are unaudited. The Fund's financial statements as of and for the fiscal years ended October 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014, including the financial highlights for the fiscal years then ended, have been audited by KPMG LLP ("KPMG"), an independent registered public accounting firm. KPMG's report, along with the Acquiring Fund's financial statements, is included in the Acquiring Fund's Annual Report. KPMG has not reviewed or examined any records, transactions or events after the date of such reports. The information with respect to the fiscal periods ended October 31, 2013 and prior was audited by other auditors. The information with respect to six months ended April 30, 2022 is unaudited and is included in the Fund's 2022 Semi-Annual Report. A copy of the Annual Report and the Semi-Annual Report may be obtained from [www.sec.gov](http://www.sec.gov) or by visiting [www.nuveen.com](http://www.nuveen.com). The information contained in, or that can be accessed through the website is not part of this Joint Proxy Statement/Prospectus. Past results are not indicative of future performance.

Per Share Operating Performance	Period Ended	Year Ended October 31										
	April 30	2022(e)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Beginning Common Share NAV	\$	16.98	\$ 15.96	\$ 16.63	\$ 15.07	\$ 16.03	\$ 16.34	\$ 15.75	\$ 15.82	\$ 14.32	\$ 15.99	\$ 14.53
Investment Operations:												
Net Investment												
Income (Loss)		0.38	0.78	0.80	0.75	0.81	0.87	0.72	0.83	0.72	0.71	0.78
Net Realized/Unrealized Gain (Loss)		(2.64)	1.03	(0.71)	1.60	(0.94)	(0.29)	0.74	(0.13)	1.47	(1.63)	1.67
Total		(2.26)	1.81	0.09	2.35	(0.13)	0.58	1.46	0.70	2.19	(0.92)	2.45
Less Distributions to												
Common Shareholders:												
From Net Investment												
Income		(0.39)	(0.79)	(0.76)	(0.79)	(0.83)	(0.89)	(0.87)	(0.78)	(0.72)	(0.75)	(0.95)
From Accumulated Net Realized Gains		0.00	0.00	0.00	0.00	0.00	0.00*	0.00	0.00	0.00	0.00	(0.04)
Total		(0.39)	(0.79)	(0.76)	(0.79)	(0.83)	(0.89)	(0.87)	(0.78)	(0.72)	(0.75)	(0.99)
Discount Per Common Share Repurchased and Retired		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00*	0.00	0.00
Discount Per Common Share Repurchased through Tender Offer		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00
Ending NAV	\$	14.33	\$ 16.98	\$ 15.96	\$ 16.63	\$ 15.07	\$ 16.03	\$ 16.34	\$ 15.75	\$ 15.82	\$ 14.32	\$ 15.99
Ending Share Price	\$	13.20	\$ 16.73	\$ 14.74	\$ 16.03	\$ 13.29	\$ 15.01	\$ 14.82	\$ 13.86	\$ 13.80	\$ 12.66	\$ 15.73
Common Share Total Returns:												
Based on NAV(a)		(13.54)%	11.45%	0.58%	15.90%	(0.85)%	3.88%	9.36%	4.57%	15.90%	(5.93)%	17.33%
Based on Share Price(a)		(19.10)%	19.05%	(3.34)%	27.08%	(6.21)%	7.61%	13.26%	6.21%	15.07%	(15.08)%	18.48%

Per Share Operating Performance	Period Ended		Year Ended October 31										
	April 30		2022(e)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>SUPPLEMENTAL DATA/RATIOS</b>													
Ending Net Assets													
Applicable to Common Shares (000) . . . . .			\$2,037,682	\$2,414,104	\$2,267,965	\$2,364,022	\$2,141,680	\$2,278,904	\$2,321,756	\$571,790	\$574,721	\$578,508	\$645,993
Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(b):													
Expenses . . . . .			1.74%**	1.61%	2.04%	2.60%	2.43%	2.12%	1.86%	1.48%	1.73%	1.71%	1.76%
Net Investment													
Income (Loss) . . . . .			4.66%**	4.60%	4.95%	4.68%	5.17%	5.58%	5.03%	5.24%	4.78%	4.66%	5.06%
Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(b):													
Expenses . . . . .			N/A	N/A	N/A	N/A	N/A	2.11%(d)	1.81%	N/A	N/A	N/A	N/A
Net Investment													
Income (Loss) . . . . .			N/A	N/A	N/A	N/A	N/A	5.59%(d)	5.08%	N/A	N/A	N/A	N/A
Portfolio Turnover													
Rate(c) . . . . .			22%	15%	21%	12%	25%	21%	20%	26%	14%	14%	22%
Institutional MuniFund													
Term Preferred (iMTP) Shares at the End of Period:													
Aggregate Amount													
Outstanding (000) . . . . .	\$		—	—	—	—	—	—	\$ 150,000	\$150,000	\$150,000	\$ —	\$ —
Asset Coverage Per													
\$5,000 Share . . . . .	\$		—	—	—	—	—	—	\$ 14,570	\$ 17,376	\$ 17,440	\$ —	\$ —
MuniFund Term Preferred (MTP) Shares at the End of Period(f):													
Aggregate Amount													
Outstanding (000) . . . . .	\$		—	—	—	—	—	—	—	—	—	\$ 70,000	\$ 70,000
Asset Coverage Per													
\$10 Share . . . . .	\$		—	—	—	—	—	—	—	—	—	\$ 34.19	\$ 37.01
Variable MuniFund Term Preferred (VMTP) Shares at the End of Period:													
Aggregate Amount													
Outstanding (000)(h) . . . . .	\$		—	—	—	—	—	\$ 336,000	\$ 336,000	\$ 81,000	\$ 81,000	\$169,200	\$169,200
Asset Coverage Per													
\$100,000 Share(i) . . . . .	\$		—	—	—	—	—	\$ 287,873	\$ 291,406	\$347,528	\$348,797	\$341,851	\$370,064
MuniFund Preferred (MFP) Shares at the End of Period:													
Aggregate Amount													
Outstanding (000)(h) . . . . .	\$		641,000	641,000	641,000	641,000	641,000	150,000	—	—	—	—	—
Asset Coverage Per													
\$100,000 Share(i) . . . . .	\$		248,953	276,470	265,787	272,809	256,556	287,873	—	—	—	—	—
Variable Rate Demand Preferred (VRDP) Shares at the End of Period:													
Aggregate Amount													
Outstanding (000)(h) . . . . .	\$		727,000	727,000	727,000	727,000	727,000	727,000	727,000	—	—	—	—
Asset Coverage Per													
\$100,000 Share(i) . . . . .	\$		248,953	276,470	265,787	272,809	256,556	287,873	291,406	—	—	—	—
iMTP, MTP, VMTP, MFP and/or VRDP Shares at the End of Period													
Asset Coverage Per \$1													
Liquidation Preference . . . . .	\$		2.49	2.76	2.66	2.73	2.57	2.88	2.91	3.48	3.49	3.42	3.70

(a) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gain distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

- (b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares issued by the Fund, where applicable.

The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as follows:

**Period Ended 4/30:**

2022(e) ..... 0.69%\*\*

**Year Ended 10/31:**

2021 .....	0.62%
2020 .....	1.01
2019 .....	1.55
2018 .....	1.38
2017 .....	1.09
2016 .....	0.84
2015 .....	0.46
2014 .....	0.72
2013 .....	0.75
2012 .....	0.77

- (c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales divided by the average long-term market value during the period.

- (d) During the fiscal year ended October 31, 2017 Nuveen Fund Advisors voluntarily reimbursed the Fund for certain expenses incurred in connection with its reorganization.

- (e) Unaudited. For the six months ended April 30, 2022.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

N/A Fund no longer has a contractual reimbursement agreement with Nuveen Fund Advisors.

- (f) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Series 2016 (NZF PRC)</b>			
Ending Market Value Per Share .....	\$ —	\$10.10	\$10.14
Average Market Value Per Share .....	10.05(g)	\$10.10	\$10.12

- (g) For the period November 1, 2013 through April 11, 2014.

- (h) Aggregate Amount Outstanding: Aggregate amount outstanding represents the liquidation preference as of the end of the relevant fiscal year.

- (i) Asset Coverage Per \$100,000: Asset coverage per \$100,000 is calculated by subtracting the Fund's liabilities and indebtedness not represented by senior securities from the Fund's total assets, dividing the result by the aggregate amount of the Fund's senior securities representing indebtedness then outstanding (if applicable,) plus the aggregate of the involuntary liquidation preference of the outstanding preferred shares, if applicable, and multiplying the result by 100,000.

**APPENDIX C**

**NUMBER OF BOARD AND COMMITTEE MEETINGS  
HELD DURING EACH FUND'S LAST FISCAL YEAR**

<u>Fund</u>	<u>Regular Board Meeting</u>	<u>Special Board Meeting</u>	<u>Executive Committee Meeting</u>	<u>Dividend Committee Meeting</u>	<u>Compliance, Risk Management and Regulatory Oversight Committee Meeting</u>	<u>Audit Committee Meeting</u>	<u>Nominating and Governance Committee Meeting</u>	<u>Closed-End Funds Committee</u>
Georgia Municipal . . . .	5	11	0	9	4	4	6	4
Ohio Municipal . . . . .	5	8	0	9	4	4	8	4
Acquiring Fund . . . . .	5	7	0	8	4	4	8	4



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