

Nuveen AMT-Free Municipal Credit Income Fund
Form 497
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PROSPECTUS SUPPLEMENT

(To Prospectus dated February 11, 2019)

\$200,000,000

Nuveen AMT-Free Municipal Credit Income Fund

200,000 SERIES B MUNIFUND PREFERRED SHARES

VARIABLE RATE REMARKETED MODE

LIQUIDATION PREFERENCE \$1,000 PER SHARE

Nuveen AMT-Free Municipal Credit Income Fund (the Fund), a diversified, closed-end management investment company, is offering 200,000 Series B MuniFund Preferred Shares (the Series B MFP Shares), liquidation preference \$1,000 per share (the Liquidation Preference), in the Variable Rate Remarketed Mode (the VRR Mode, and the Series B MFP Shares, while in the VRR Mode, the VRRM-MFP Shares). The VRRM-MFP Shares will be in the VRR Mode until March 1, 2029, subject to earlier redemption, repurchase or transition to a new Mode (as defined herein) by the Fund.

The dividend rate generally will be the Regular Dividend Rate, determined by Barclays Capital Inc., as remarketing agent (the Remarketing Agent), on each Business Day (as defined herein), commencing on the issue date of March 7, 2019; provided, that the initial dividend rate for the issue date will be equal to 0.35% per annum, plus the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index published at approximately 4:00 p.m., New York City time on Wednesday, March 6, 2019, or 2.09% per annum if the SIFMA Municipal Swap Index is not so published. The Regular Dividend Rate will be determined by the Remarketing Agent as the minimum rate that would enable the Remarketing Agent to sell all of the outstanding VRRM-MFP Shares on the date of determination for settlement in seven days at a price (without regard to accumulated but unpaid dividends) equal to the aggregate Liquidation Preference thereof. Dividends on the VRRM-MFP Shares generally will be paid monthly on the first Business Day of each month, commencing April 1, 2019. Dividends are expected to be exempt from regular U.S. federal income tax and the federal alternative minimum tax applicable to individuals, with exceptions for certain portions that may represent capital gains, if any, from portfolio transactions.

The Remarketing Agent will use its best efforts to remarket in seven days any VRRM-MFP Shares duly tendered by a beneficial owner. If any tendered VRRM-MFP Share is not successfully remarketed, the Fund will redeem all outstanding VRRM-MFP Shares 365 days after the failed remarketing tender date, subject to a prior successful remarketing by the Remarketing Agent of all outstanding VRRM-MFP Shares, as described below.

(continued on next page)

The VRRM-MFP Shares will not be listed or traded on any securities exchange.

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The VRRM-MFP Shares will be subject to mandatory redemption by the Fund on March 1, 2029 (the Term Redemption Date), unless earlier redeemed or repurchased by the Fund.

Investing in VRRM-MFP Shares involves risks. See Risk Factors beginning on page S-19 and on page 9 of the accompanying prospectus. You should consider carefully these risks together with all of the other information in this prospectus supplement and the accompanying prospectus before making a decision to purchase any of the VRRM-MFP Shares.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price ⁽¹⁾	\$ 1,000.00	\$ 200,000,000
Underwriting discounts and commissions	\$ 2.00	\$ 400,000
Proceeds, before expenses, to the Fund	\$ 998.00	\$ 199,600,000

⁽¹⁾ Plus accumulated dividends, if any, from the Date of Original Issue (as defined herein).

It is expected that the VRRM-MFP Shares will be delivered to investors in book-entry form only, through the facilities of The Depository Trust Company, on or about March 7, 2019.

BARCLAYS CAPITAL INC.

March 5, 2019

(continued from previous page)

As described above, each beneficial owner of VRRM-MFP Shares will have the right on any Business Day to tender VRRM-MFP Shares for remarketing at the Purchase Price on the seventh calendar day after delivery of a tender notice to the Remarketing Agent, or if such seventh calendar day is not a Business Day, the next succeeding Business Day. The Purchase Price is equal to the Liquidation Preference, plus accumulated but unpaid dividends (whether or not earned or declared), if any, to, but excluding, the relevant purchase date. **Except as otherwise permitted by the Remarketing Agent, VRRM-MFP Shares may be optionally tendered for remarketing only in minimum amounts of twenty-five (25) VRRM-MFP Shares and multiples of five (5) VRRM-MFP Shares in excess thereof.** If any tendered VRRM-MFP Share is not successfully remarketed, all tendered VRRM-MFP Shares shall be retained by their respective beneficial owners, no tendered VRRM-MFP Shares will be purchased, a Failed Remarketing Period will commence and all of the VRRM-MFP Shares will be subject to mandatory redemption on the first Business Day falling on or after the 365th calendar day following the failed remarketing tender date (the Failed Remarketing Mandatory Redemption Date), unless, prior to such date, the Remarketing Agent successfully remarkets all of the outstanding VRRM-MFP Shares or the Fund transitions the VRRM-MFP Shares to a new Mode or redeems or repurchases all of the outstanding VRRM-MFP Shares. During the Failed Remarketing Period, the right to optionally tender VRRM-MFP Shares for remarketing will be suspended, dividends will be payable at the Step-Up Dividend Rate (as defined herein), and the Remarketing Agent will use its best efforts to remarket all (but not less than all) of the outstanding VRRM-MFP Shares at the Purchase Price. If the Remarketing Agent finds purchasers for all of the outstanding VRRM-MFP Shares, the VRRM-MFP Shares will be subject to mandatory tender for remarketing by the Remarketing Agent at the Purchase Price. Upon a successful such remarketing, the Remarketing Agent will resume setting the Regular Dividend Rate, the right of beneficial owners to tender their VRRM-MFP Shares for remarketing will resume and the failed remarketing mandatory redemption will be cancelled.

The Fund's investment objectives are to provide current income exempt from regular federal income tax and federal alternative minimum tax applicable to individuals, and to enhance portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund's investment adviser, Nuveen Fund Advisors, LLC, believes are underrated or undervalued or that represent municipal market sectors that are undervalued. As a fundamental investment policy, under normal circumstances, the Fund will invest at least 80% of its Assets (as defined herein) in municipal securities and other related investments, the income from which is exempt from regular federal income taxes. As non-fundamental investment policies, under normal circumstances, the Fund will invest 100% of its Managed Assets (as defined herein) and at least 80% of its Assets in municipal securities and other related investments, the income from which is exempt from the federal alternative minimum tax applicable to individuals at the time of purchase. As a non-fundamental investment policy, under normal circumstances, the Fund may invest up to 55% of its Managed Assets in securities rated, at the time of investment, below the three highest grades (Baa or BBB or lower) by at least one nationally recognized statistical rating organization, which includes below-investment-grade or unrated securities judged to be of comparable quality by the Fund's sub-adviser, Nuveen Asset Management, LLC. There can be no assurance that the Fund will achieve its investment objectives.

You should read this prospectus supplement, together with the accompanying prospectus, which contains important information about the Fund, before deciding whether to invest in VRRM-MFP Shares and retain it for future reference. A statement of additional information, dated February 11, 2019, and as it may be supplemented (the SAI), containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this prospectus supplement and the accompanying prospectus. You may request a free copy of the SAI, the table of contents of which is on page 69 of the accompanying prospectus, annual and semi-annual reports to shareholders, when available, and other information about the Fund, and make shareholder inquiries by calling (800) 257-8787 or by writing to the Fund, or from the Fund's website (www.nuveen.com). The information contained in, or that can be accessed through, the Fund's website is not part of this prospectus supplement, the accompanying prospectus or the SAI. You may also obtain a copy of the other information regarding the Fund) from the SEC's website (www.sec.gov).

VRRM-MFP Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer of VRRM-MFP Shares in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the respective dates on the front covers. The Fund's business, financial condition and prospects may have changed since such dates.

FORWARD-LOOKING STATEMENTS

Any projections, forecasts and estimates contained or incorporated by reference herein are forward looking statements and are based upon certain assumptions. Projections, forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any projections, forecasts or estimates will not materialize or will vary significantly from actual results. Actual results may vary from any projections, forecasts and estimates and the variations may be material. Some important factors that could cause actual results to differ materially from those in any forward looking statements include changes in interest rates, market, financial or legal uncertainties, including changes in tax law, and the timing and frequency of defaults on underlying investments. Consequently, the inclusion of any projections, forecasts and estimates herein should not be regarded as a representation by the Fund or any of its affiliates or any other person or entity of the results that will actually be achieved by the Fund. Neither the Fund nor its affiliates has any obligation to update or otherwise revise any projections, forecasts and estimates including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition. The Fund acknowledges that, notwithstanding the foregoing, the safe harbor for forward-looking statements under the Private Securities Litigation Reform Act of 1995 does not apply to investment companies such as the Fund.

PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary. You should review the more detailed information contained elsewhere in this prospectus supplement, in the accompanying prospectus and in the statement of additional information, dated February 11, 2019, and as it may be supplemented (the SAI), including the documents incorporated by reference, prior to making an investment in the Fund, especially the information set forth under the heading Risk Factors beginning on page S-19 of this prospectus supplement and beginning on page 9 in the accompanying prospectus.

The Fund

Nuveen AMT-Free Municipal Credit Income Fund (the Fund) is a diversified, closed-end management investment company. The Fund's common shares, \$.01 par value per share (Common Shares), are traded on the New York Stock Exchange under the symbol NVG. See Description of Securities Common Shares in the prospectus. As of January 31, 2019, the Fund had 202,552,895 Common Shares outstanding, and net assets applicable to Common Shares of \$3,202,037,502. The Fund commenced investment operations on March 25, 2002.

As of the date of this prospectus supplement, the Fund has outstanding one series of MuniFund Preferred Shares (MFP Shares), consisting of 4,054 Series A MFP Shares, and five series of Variable Rate Demand Preferred Shares (VRDP Shares), consisting of 1,790 Series 1 VRDP Shares, 3,854 Series 2 VRDP Shares, 1,800 Series 4 VRDP Shares, 3,405 Series 5 VRDP Shares and 3,267 Series 6 VRDP Shares. See Description of Securities Preferred Shares in the prospectus. MFP Shares, VRDP Shares and any other preferred shares of the Fund as may be outstanding from time to time are collectively referred to as Preferred Shares.

Investment Objectives and Policies

The Fund's investment objectives are to provide current income exempt from regular federal income tax and federal alternative minimum tax applicable to individuals, and to enhance portfolio value relative to the municipal bond market by investing in tax-exempt municipal bonds that the Fund's investment adviser, Nuveen Fund Advisors, LLC (Nuveen Fund Advisors or the Investment Adviser), believes are underrated or undervalued or that represent municipal market sectors that are undervalued.

As a fundamental investment policy, under normal circumstances, the 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 investment policy that may be changed by the Fund's trustees without prior shareholder notice, under normal circumstances, the Fund will invest 100% of its Managed Assets (as defined below) in municipal securities and other related investments, the income from which is exempt from the federal alternative minimum tax applicable to individuals at the time of purchase. As a non-fundamental investment policy subject to change by the Fund's trustees upon 60 days' notice to shareholders, under normal circumstances, the Fund will invest at least 80% of its Assets in municipal securities and other related investments, the income from which is exempt from the federal alternative minimum tax applicable to individuals at the time of purchase.

Assets means net assets of the Fund plus the amount of any borrowings for investment purposes. 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 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.

As a non-fundamental investment policy that may be changed by the Fund's trustees without prior shareholder notice, under normal circumstances, the Fund may invest up to 55% of its Managed Assets in securities rated, at the time of investment, below the three highest grades (Baa or BBB or lower) by at least one nationally recognized statistical rating organization (NRSRO), which includes below-investment-grade securities or unrated securities judged to be of comparable quality by the Fund's sub-adviser, Nuveen Asset Management, LLC (NAM or the Sub-Adviser).

There can be no assurance that the Fund will achieve its investment objectives. See Risk Factors and The Fund's Investments Investment Objectives and Policies in the prospectus.

Investment Adviser

Nuveen Fund Advisors is the Fund's investment adviser, responsible for overseeing the Fund's overall investment strategy and its implementation.

Sub-Adviser

NAM serves as the Fund's investment sub-adviser and is an affiliate of Nuveen Fund Advisors. NAM is a registered investment adviser. NAM oversees the day-to-day investment operations of the Fund.

The Offering

The Fund is offering 200,000 Series B MuniFund Preferred Shares (the Series B MFP Shares), liquidation preference \$1,000 per share (the Liquidation Preference), in the Variable Rate Remarketed Mode (the Series B MFP Shares, while in the Variable Rate Remarketed Mode, the VRRM-MFP Shares). See Underwriting. The first issuance date of the VRRM-MFP Shares upon the closing of this offering is referred to herein as the Date of Original Issue.

Minimum Purchase Amount

The minimum purchase amount in this offering is twenty-five (25) VRRM-MFP Shares. Purchases in excess of the minimum purchase amount may be made only in multiples of five (5) VRRM-MFP Shares.

VRRM-MFP Shares

The VRRM-MFP Shares are Preferred Shares of the Fund, ranking on parity with each other and other Preferred Shares with respect to the payment of dividends and the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. Each Preferred Share, including each VRRM-MFP Share, ranks and will rank senior in priority to the 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 Fund.

The VRRM-MFP Shares are being issued in the Variable Rate Remarketed Mode (the VRR Mode) designated pursuant to the Statement and the Statement Supplement (each as defined below). So long as the VRRM-MFP Shares are outstanding, they will remain in the VRR Mode until March 1, 2029 (the Term Redemption Date), subject to the right of the Fund, at its option, to terminate the VRR Mode and change the VRRM-MFP Shares to a new Mode (as defined below) with different terms. The VRRM-MFP Shares will be subject to mandatory tender in connection with any Mode Change (as defined below), and holders of VRRM-MFP Shares will not have the right or obligation to retain their VRRM-MFP Shares in the new Mode. See Description of VRRM-MFP Shares Mode Change in this prospectus supplement and Description of Securities Preferred Shares MuniFund Preferred Shares Designation of Modes in the prospectus.

Variable Rate Remarketed Mode

The terms and conditions described in this prospectus supplement apply to the Series B MFP Shares during the VRR Mode. As described in this prospectus supplement, during the VRR Mode, generally the regular dividend rate will be reset by the remarketing agent on each Business Day (as defined herein), and the remarketing agent will use its best efforts to

remarket VRRM-MFP Shares properly tendered by the beneficial owner thereof. See Description of VRRM-MFP Shares. A complete description of the preferences, voting powers, restrictions, limitations as to dividends, qualification, and terms and conditions of redemption of the VRRM-MFP Shares during the VRR Mode can be found in the Fund's Declaration of Trust (the Declaration of Trust), the Statement Establishing and Fixing the Rights and Preferences of Series B MuniFund Preferred Shares (the Statement) and the Supplement to the Statement Establishing and Fixing the Rights and Preferences of Series B MuniFund Preferred Shares (the Statement Supplement). These documents are filed with the SEC as exhibits to the Fund's registration statement of which the prospectus is a part. Copies may be obtained as described under Where You Can Find More Information.

Mode means the VRR Mode, or any subsequent Mode, including any extension thereof, for which terms and conditions of the Series B MFP Shares are designated pursuant to the Statement and the Statement Supplement. See Description of VRRM-MFP Shares Mode Change.

Remarketing Agent

Barclays Capital Inc., or any successor remarketing agent appointed by the Fund, will serve as the remarketing agent for the VRRM-MFP Shares (the Remarketing Agent) pursuant to a remarketing agreement with the Fund and the Investment Adviser (the Remarketing Agreement).

The Remarketing Agent will agree to use its best efforts to remarket all VRRM-MFP Shares properly tendered in connection with an optional tender or mandatory tender of VRRM-MFP Shares, set the regular dividend rate and perform certain other duties. See Description of VRRM-MFP Shares Remarketing Remarketing Agent.

Dividend Provisions

General. Dividends on VRRM-MFP Shares with respect to any Dividend Period will be declared to the holders as their names appear on the registration books of the Fund at the close of business on each day in such Dividend Period and will be paid on each Dividend Payment Date. During the VRR Mode, the Dividend Period will generally be a calendar month, and the Dividend Payment Date will be the first Business Day of each month commencing April 1, 2019. The Fund at its discretion may establish Dividend Payment Dates more frequently than monthly. In connection with any transfer of VRRM-MFP Shares, the transferor as beneficial owner of VRRM-MFP Shares will be deemed to have agreed pursuant to the terms of the VRRM-MFP Shares to transfer to the

transferee the right to receive from the Fund any dividends declared and unpaid for each day prior to the transferee becoming the beneficial owner of the VRRM-MFP Shares in exchange for payment of the Purchase Price for such VRRM-MFP Shares by the transferee.

The amount of dividends per VRRM-MFP Share payable on any Dividend Payment Date will equal the sum of the dividends accumulated but not yet paid for the related Dividend Period. The amount of dividends per VRRM-MFP Share accumulated for each such Dividend Period will be calculated by adding the Dividend Factor for each calendar day in such Dividend Period. The Dividend Factor for each calendar day in a Dividend Period will be equal to: (x) the Dividend Rate in effect for such calendar day; (y) divided by the actual number of days in the year in which such day occurs (365 or 366); and (z) multiplied by the Liquidation Preference.

Regular Dividend Rate. Subject to certain exceptions as described in this prospectus supplement, the Dividend Rate on the VRRM-MFP Shares will be the Regular Dividend Rate.

The initial Regular Dividend Rate, for the Date of Original Issue of March 7, 2019, will be equal to the sum of 0.35% per annum, plus the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index published at approximately 4:00 p.m., New York City time on Wednesday, March 6, 2019 or 2.09% per annum if the SIFMA Municipal Swap Index is not so published. SIFMA Municipal Swap Index means the Securities Industry and Financial Markets Association Municipal Swap Index, a weekly, high-grade index comprised of seven-day, tax-exempt variable rate demand notes produced by Bloomberg.

Thereafter, the Regular Dividend Rate generally will be determined by the Remarketing Agent on each Business Day, commencing on the Date of Original Issue, by 6:00 p.m., New York City time, for applicability on the following day. The Regular Dividend Rate will be determined by the Remarketing Agent as the minimum rate that would enable the Remarketing Agent to sell all of the outstanding VRRM-MFP Shares on such Business Day for settlement in seven (7) days at a price (without regard to accumulated but unpaid dividends) equal to the aggregate Liquidation Preference thereof.

In the event that the Remarketing Agent fails to determine the Regular Dividend Rate on any Business Day as set forth above, then the Regular Dividend Rate applicable for the following day will be the same as the Regular Dividend Rate for the

immediately preceding Business Day and such rate will continue until the earlier of (A) the Business Day on which the Remarketing Agent determines a new Regular Dividend Rate or Step-Up Dividend Rate, as applicable, or (B) the fifth consecutive Business Day succeeding the first such Business Day on which such Dividend Rate is not determined by the Remarketing Agent. In the event that the Remarketing Agent fails to determine a new Regular Dividend Rate for a period of five consecutive Business Days as described in clause (B) of the immediately preceding sentence, the Dividend Rate will be equal to the Step-Up Dividend Rate until a new Regular Dividend Rate is established by the Remarketing Agent.

Business Day means a day (a) other than a day on which commercial banks in The City of New York, New York are required or authorized by law or executive order to close and (b) on which the New York Stock Exchange is not closed.

Step-Up Dividend Rate. In the event that the Remarketing Agent fails to determine a new Regular Dividend Rate for a period of five consecutive Business Days as described above or commencing on the day following a Failed Remarketing Event and thereafter during a Failed Remarketing Period, except during an Increased Rate Period, the Dividend Rate on the VRRM-MFP Shares will be the Step-Up Dividend Rate. The Step-Up Dividend Rate will mean a Dividend Rate, determined by the Remarketing Agent, equal to the highest, as of the date of determination, of: (x) 5% per annum; (y) the Fed Funds Rate (as defined herein) plus 2.5% per annum; and (z) the One-Year AAA MMD Rate (as defined herein) plus 2.5% per annum. In the event that the Fed Funds Rate (or a successor thereto) or the One-Year AAA MMD Rate (or a successor thereto) is no longer published or available for purposes of determining the Step-Up Dividend Rate on any date, the Remarketing Agent, with the prior agreement of the Fund, will determine an equivalent rate in good faith on a commercially reasonable basis using a formulation by reference to market practice at such date.

A Failed Remarketing Period is (i) in the case of a failed remarketing in connection with an optional tender for remarketing, the period, if any, commencing on the Tender Notice Date (as defined below) relating to the Failed Remarketing Event with respect to the optional tender and ending upon the earliest to occur of (a) the redemption or repurchase by the Fund of all of the outstanding VRRM-MFP Shares, (b) the date on which all (but not less than all) of the VRRM-MFP Shares are successfully remarketed pursuant to a

mandatory tender for remarketing, and (c) the date on which the Fund completes a successful transition to a new Mode for all of the VRRM-MFP Shares; and (ii) in the case of a failed transition to a new Mode, the period commencing on the date of the remarketing notice relating to the Failed Remarketing Event with respect to the failed transition and ending upon the earliest to occur of (a) the redemption or repurchase by the Fund of all of the outstanding VRRM-MFP Shares, and (b) as applicable, (x) the date on which all (but not less than all) of the VRRM-MFP Shares are successfully remarketed pursuant to a mandatory tender for remarketing, or (y) the date on which the Fund completes a successful transition to a new Mode for all of the VRRM-MFP Shares. See Remarketing General below.

An Increased Rate Period is the period, if any, commencing on (i) any Dividend Payment Date or Redemption Date for which the Fund fails to timely deposit with the Calculation and Paying Agent (as defined herein) deposit securities sufficient to pay the applicable dividend or redemption price and ending on the Business Day on which the deposit is made by 12:00 noon, New York City time, in same-day funds or (ii) the Business Day on which a court or other applicable governmental authority has made a final determination that for U.S. federal income tax purposes the VRRM-MFP Shares do not qualify as equity in the Fund and such determination results from an act or failure to act on the part of the Fund. See Description of VRRM-MFP Shares Dividends Increased Dividend Rate.

Increased Rate. The Dividend Rate will be adjusted to the Increased Rate for each Increased Rate Period. The Increased Rate means, for any Increased Rate Period, the applicable Regular Dividend Rate or Step-Up Dividend Rate as in effect from time to time plus 5% per annum.

Maximum Rate. The Maximum Rate for the VRRM-MFP Shares will be 15% per annum. Neither the Regular Dividend Rate, the Increased Rate nor the Step-Up Dividend Rate may exceed the Maximum Rate.

The applicable dividend rate for the VRRM-MFP Shares is referred to in this prospectus supplement as the Dividend Rate.

See Description of VRRM-MFP Shares Dividends.

Remarketing General

Except during a Failed Remarketing Period, the VRRM-MFP Shares will be subject to optional tender by the beneficial owners thereof, as described below under Optional Tender for

Remarketing. During a Failed Remarketing Period, all of the VRRM-MFP Shares will be subject to mandatory tender for remarketing, subject to certain retention rights, if the Remarketing Agent succeeds in identifying a purchaser or purchasers for all of the outstanding VRRM-MFP Shares, as described below under Mandatory Tender for Remarketing Following a Failed Remarketing Event. All of the VRRM-MFP Shares will be subject to mandatory tender for remarketing, with no retention rights, in connection with a Mode Change, as described above under VRRM-MFP Shares.

If for any reason (other than a failure to timely deliver VRRM-MFP Shares by or on behalf of the tendering beneficial owner), any VRRM-MFP Share subject to remarketing in connection with an optional tender or a mandatory tender is not successfully remarketed, a Failed Remarketing Event will occur. The consequences of a Failed Remarketing Event vary depending on whether it occurs in connection with an optional tender for remarketing, a mandatory tender for remarketing following a Failed Remarketing Event or a mandatory tender for remarketing in connection with a Mode Change, as further described in this Summary and under Description of VRRM-MFP Shares.

Minimum Remarketing Amount

Except as otherwise permitted by the Remarketing Agent, VRRM-MFP Shares may be optionally tendered for remarketing only in minimum amounts of twenty-five (25) VRRM-MFP Shares and multiples of five (5) VRRM-MFP Shares in excess thereof.

Optional Tender for Remarketing

Each beneficial owner of VRRM-MFP Shares will have the right to tender such beneficial owner's VRRM-MFP Shares (in whole shares only) for remarketing by delivering an irrevocable written notice (a Tender Notice) by electronic means to the Remarketing Agent on any Business Day (the Tender Notice Date). The number of VRRM-MFP Shares so tendered for remarketing is the Designated Amount. The giving of a Tender Notice will constitute the irrevocable tender for remarketing of the Designated Amount of such VRRM-MFP Shares on the seventh calendar day following the Tender Notice Date or, if such seventh calendar day is not a Business Day, the next succeeding Business Day (the Purchase Date).

Upon receipt of a Tender Notice, the Remarketing Agent will offer for sale, and use its best efforts to sell, the Designated Amount of VRRM-MFP Shares with respect to which a Tender

Notice has been received by the Remarketing Agent (the Tendered VRRM-MFP Shares) at a price equal to \$1,000 per share plus any accumulated but unpaid dividends (whether or not earned or declared), if any, to, but excluding, the relevant Purchase Date (the Purchase Price) for purchase on the Purchase Date.

If the Remarketing Agent successfully remarkets the Tendered VRRM-MFP Shares by identifying a purchaser for such Tendered VRRM-MFP Shares during the period beginning on the Tender Notice Date for such Tendered VRRM-MFP Shares and ending on the Business Day immediately preceding the Purchase Date for such Tendered VRRM-MFP Shares (a Remarketing Window), the Remarketing Agent will give written notice (a Remarketing Notice) by electronic means to the beneficial owner of such Tendered VRRM-MFP Shares, with a copy to the Fund and the Calculation and Paying Agent, that a purchaser has been identified for a purchase of such Tendered VRRM-MFP Shares on the Purchase Date.

If the Remarketing Agent obtains a bid at the Purchase Price for any VRRM-MFP Shares being remarketed, which, if accepted, would be binding on the bidder for the consummation of the sale of such VRRM-MFP Shares (an actionable bid), and the Remarketing Agent elects in its sole discretion to accept such actionable bid, the Remarketing Agent will (i) purchase the tendered VRRM-MFP Shares, as a principal and not as an agent, from the beneficial owner or holder thereof on the Purchase Date at the Purchase Price, (ii) resell such VRRM-MFP Shares, as a principal and not as an agent, to the person making such actionable bid at the Purchase Price, and (iii) record such purchase and resale on its books and records. Any such purchases by the Remarketing Agent from the beneficial owner or holder will be made with the Remarketing Agent's own funds.

For payment of the Purchase Price on the Purchase Date, Tendered VRRM-MFP Shares must be delivered at or prior to 11:00 a.m., New York City time, on the Purchase Date to the Remarketing Agent by or for the account of the tendering beneficial owner through the Securities Depository, so long as the VRRM-MFP Shares are in book-entry form, or at the principal office of the Remarketing Agent, accompanied by an instrument of transfer thereof, in a form satisfactory to the Remarketing Agent, executed in blank by the holder thereof or by the holder's duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange, if the VRRM-MFP

Shares are in certificated form. If Tendered VRRM-MFP Shares are delivered after that time on any Business Day, the Purchase Price will be paid on the next succeeding Business Day.

See Description of VRRM-MFP Shares Remarketing Optional Tender for Remarketing.

Failed Remarketing Event in Connection with an Optional Tender

If for any reason (other than a failure to timely deliver Tendered VRRM-MFP Shares by or on behalf of the tendering beneficial owner) any Tendered VRRM-MFP Share is not successfully remarketed during the related Remarketing Window, a Failed Remarketing Event will occur.

Upon the occurrence of a Failed Remarketing Event, (a) all Tendered VRRM-MFP Shares shall be retained by their respective beneficial owners, and no such Tendered VRRM-MFP Shares will be purchased on their respective Purchase Date, (b) the Remarketing Agent will provide written notice to the Calculation and Paying Agent, the Fund and the holders of the VRRM-MFP Shares by electronic means, (c) a Failed Remarketing Period will commence and (d) all outstanding VRRM-MFP Shares will become subject to mandatory redemption on the Failed Remarketing Mandatory Redemption Date, which will be the first Business Day falling on or after the 365th calendar day following the Tender Notice Date relating to the Failed Remarketing Event.

Commencing on the date of the Failed Remarketing Event and thereafter during the Failed Remarketing Period, the Remarketing Agent will no longer determine the Regular Dividend Rate on a daily basis; commencing on the day following the date of the Failed Remarketing Event, dividends on all VRRM-MFP Shares will be payable at the Step-Up Dividend Rate (as determined by the Remarketing Agent commencing on the date of the Failed Remarketing Event); the right of beneficial owners to make optional tenders of their VRRM-MFP Shares for remarketing will be suspended; and all of the outstanding VRRM-MFP Shares will be subject to mandatory tender for remarketing as described below under Mandatory Tender for Remarketing Following a Failed Remarketing Event.

Mandatory Tender for Remarketing Following a Failed Remarketing Event

Commencing on the date of the Failed Remarketing Event and thereafter during a Failed Remarketing Period, the Remarketing Agent will offer for sale, and use its best efforts to sell, all (but

not less than all) of the outstanding VRRM-MFP Shares at a price per share equal to the Purchase Price. Upon identifying a purchaser or purchasers for all of the outstanding VRRM-MFP Shares (subject to the retention rights described in the immediately following paragraph) and establishing the Regular Dividend Rate to apply to the VRRM-MFP Shares on the Remarketing Date, the Remarketing Agent will give a Remarketing Notice to the Calculation and Paying Agent, the Fund and the holders of the VRRM-MFP Shares by electronic means stating (A) that a purchaser or purchasers have been identified for the purchase of all (but not less than all) of the VRRM-MFP Shares on the date set forth in such Remarketing Notice (the Remarketing Date), which Remarketing Date will be the fifth Business Day following delivery of the Remarketing Notice, (B) the Regular Dividend Rate to be applicable to the VRRM-MFP Shares on the Remarketing Date and (C) that all VRRM-MFP Shares will be subject to mandatory tender for purchase at a price equal to the Purchase Price on the Remarketing Date.

Any beneficial owner of a VRRM-MFP Share that is not a Tendered VRRM-MFP Share that was part of the related Failed Remarketing Event, as determined by the Remarketing Agent, may deliver written notice to the Remarketing Agent and the Calculation and Paying Agent by electronic means at least three Business Days prior to the related Remarketing Date that such beneficial owner wishes to retain such beneficial owner's VRRM-MFP Shares (each such beneficial owner, a Retaining Beneficial Owner). On the Remarketing Date, the VRRM-MFP Shares held by such Retaining Beneficial Owner will be (a) subject to mandatory tender as set forth in the immediately preceding paragraph and (b) repurchased by the Retaining Beneficial Owner at a price equal to the Purchase Price on the Remarketing Date.

If the Remarketing Agent obtains a bid at the Purchase Price for any VRRM-MFP Shares being remarketed, which, if accepted, would be binding on the bidder for the consummation of the sale of such VRRM-MFP Shares (an actionable bid), and the Remarketing Agent elects in its sole discretion to accept such actionable bid, the Remarketing Agent will (i) purchase the tendered VRRM-MFP Shares, as a principal and not as an agent, from the beneficial owner or holder thereof on the Purchase Date at the Purchase Price, (ii) resell such VRRM-MFP Shares, as a principal and not as an agent, to the person making such actionable bid at the Purchase Price, and (iii) record such purchase and resale on its books and records.

Any such purchases by the Remarketing Agent from the beneficial owner or holder will be made with the Remarketing Agent's own funds.

In the event of a successful remarketing on the Remarketing Date, the Remarketing Agent will resume resetting the Regular Dividend Rate on the VRRM-MFP Shares, the Failed Remarketing Mandatory Redemption Date with respect to the related Failed Remarketing Event shall be cancelled and the VRRM-MFP Shares will no longer be subject to mandatory redemption on such date.

See Description of VRRM-MFP Shares Remarketing Mandatory Tender for Remarketing Following a Failed Remarketing Event.

Failed Remarketing Event in Connection with a Mandatory Tender for Remarketing Following a Failed Remarketing Event

If for any reason (other than a failure to timely deliver VRRM-MFP Shares by or on behalf of a tendering beneficial owner) any VRRM-MFP Share is not successfully remarketed pursuant to the related mandatory tender a Failed Remarketing Event will occur. Upon the occurrence of a Failed Remarketing Event, (a) all VRRM-MFP Shares will be retained by their respective holders, and no VRRM-MFP Shares shall be purchased on the Remarketing Date, (b) the Remarketing Agent will provide a Failed Remarketing Notice in writing to the Calculation and Paying Agent, the Fund and the holders of the VRRM-MFP Shares by electronic means, (c) the then-prevailing Failed Remarketing Period will continue and (d) all Outstanding VRRM-MFP Shares will remain subject to mandatory redemption on the related Failed Remarketing Mandatory Redemption Date.

Coverage and Leverage Tests

The Fund will agree in the Statement Supplement to comply on an ongoing basis with asset coverage and effective leverage requirements. A failure to comply may result in the mandatory redemption of Preferred Shares, which may include some number of VRRM-MFP Shares. See Redemption Provisions Asset Coverage Mandatory Redemption and Effective Leverage Ratio Mandatory Redemption below and Description of VRRM-MFP Shares Coverage and Leverage Tests and Redemptions Asset Coverage Mandatory Redemption and Effective Leverage Ratio Mandatory Redemption.

Redemption Provisions

Optional Redemption. Subject to certain conditions, VRRM-MFP Shares may be redeemed on any Business Day, at the option of the Fund (in whole or from time to time, in part), out of funds legally available therefor, at the Redemption Price per share. The Redemption Price per share is equal to the Liquidation Preference per VRRM-MFP Share plus an amount equal to all unpaid dividends and other distributions on such VRRM-MFP Share accumulated from and including the Date of Original Issue to (but excluding) the Term Redemption Date or any redemption dates for optional or mandatory redemption otherwise provided in the Statement Supplement (the Redemption Date) (whether or not earned or declared by the Fund, but without interest thereon).

See Description of VRRM-MFP Shares Redemptions Optional Redemption.

Term Mandatory Redemption. The Fund will redeem all outstanding VRRM-MFP Shares on the Term Redemption Date at the aggregate Redemption Price.

See Description of VRRM-MFP Shares Redemptions Term Mandatory Redemption.

Failed Remarketing Mandatory Redemption. The Fund will redeem all outstanding VRRM-MFP Shares at the aggregate Redemption Price on the Failed Remarketing Mandatory Redemption Date, if a Failed Remarketing Period shall have commenced and be continuing for 365 days, or, if earlier, on the Term Redemption Date.

See Description of VRRM-MFP Shares Redemptions Failed Remarketing Mandatory Redemption.

Asset Coverage Mandatory Redemption. If the Fund fails to have Asset Coverage of at least 225% as required under the Statement Supplement and such failure is not timely cured, the Fund will proceed to redeem Preferred Shares (which may include at the sole option of the Fund any number or proportion of VRRM-MFP Shares) to restore compliance with the Asset Coverage requirement. In the event that any VRRM-MFP Shares then outstanding are to be redeemed, the Fund will redeem such VRRM-MFP Shares at a price per VRRM-MFP Share equal to the Redemption Price on the Redemption Date therefor.

See Description of VRRM-MFP Shares Redemptions Asset Coverage Mandatory Redemption.

Effective Leverage Ratio Mandatory Redemption. If the Effective Leverage Ratio of the Fund exceeds 45% (or 46% solely by reason of fluctuations in the market value of the Fund's portfolio securities) as of the close of business on any Business Day on which such ratio is required to be calculated and such breach is not cured as of the close of business on the date that is seven Business Days following the Business Day on which such non-compliance is first determined, the Fund will cause the Effective Leverage Ratio to not exceed 45% by (x) engaging in transactions involving or relating to the floating rate securities not owned by the Fund and/or the inverse floating rate securities owned by the Fund, including the purchase, sale or retirement thereof, (y) proceeding with redeeming a sufficient number of Preferred Shares, which at the Fund's sole option may include any number or proportion of VRRM-MFP Shares, in accordance with the terms of such series, or (z) engaging in any combination of the actions contemplated by (x) and (y) above. In the event that any VRRM-MFP Shares then outstanding are to be redeemed, the Fund will redeem such VRRM-MFP Shares at a price per VRRM-MFP Share equal to the Redemption Price on the Redemption Date thereof.

See Description of VRRM-MFP Shares Redemptions Effective Leverage Ratio Mandatory Redemption.

Any optional or mandatory redemption of VRRM-MFP Shares by the Fund shall be done in accordance with the requirements of the Statement and Statement Supplement and the provisions of the 1940 Act and rules thereunder, including Rule 23c-2. The Statement Supplement requires that notice of redemption be provided not more than 45 calendar days and not less than five Business Days prior to the date fixed for redemption.

Tax Exemption

The dividend rate for VRRM-MFP Shares assumes that each month's distribution is comprised solely of dividends exempt from regular U.S. federal income tax and the federal alternative minimum tax. From time to time, the Fund may be required to allocate capital gains and/or ordinary income to a given month's distribution on VRRM-MFP Shares. To the extent that it does so, the Fund will provide notice thereof and make Additional Amount Payments (as defined herein) at the times and in accordance with, and to the extent required in, the provisions relating thereto as described under Description of VRRM-MFP Shares Taxable Allocations. Investors should consult with their own tax advisors before making an investment in the VRRM-MFP Shares. See Tax Matters.

Ratings

The Fund expects that at the Date of Original Issue, the VRRM-MFP Shares will have a long-term rating from Fitch Ratings, Inc. (Fitch) and a long-term credit rating from Moody's Investors Service, Inc. (Moody's). Each NRSRO rating the VRRM-MFP Shares at the request of the Fund is referred to in this prospectus supplement as a Rating Agency.

There can be no assurance that the Fund will maintain any ratings of the VRRM-MFP Shares or, if at any time the VRRM-MFP Shares have one or more ratings, that any particular ratings will be maintained. See Risk Factors Ratings Risk and Description of VRRM-MFP Shares Ratings.

Voting Rights

Except as otherwise provided in the Declaration of Trust or as otherwise required by law, (i) each holder of VRRM-MFP Shares will be entitled to one vote for each VRRM-MFP Share held by such holder on each matter submitted to a vote of shareholders of the Fund, and (ii) the holders of outstanding Preferred Shares, including each VRRM-MFP Share, and of Common Shares will vote together as a single class; provided, however, that the holders of outstanding Preferred Shares, including VRRM-MFP Shares, voting as a class, to the exclusion of the holders of all other securities and classes of shares of beneficial interest of the Fund, will be entitled to elect two trustees of the Fund at all times, each Preferred Share, including each VRRM-MFP Share, entitling the holder thereof to one vote. The holders of outstanding Common Shares and Preferred Shares, including VRRM-MFP Shares, voting together as a single class, will elect the balance of the trustees. See Description of VRRM-MFP Shares Voting Rights.

Liquidation Preference

In the event of any liquidation, dissolution or winding up of the affairs of the Fund, whether voluntary or involuntary, the holders of VRRM-MFP Shares will be entitled to receive a liquidation distribution per share equal to the Liquidation Preference plus an amount equal to all unpaid dividends and other distributions accumulated to (but excluding) the date fixed for distribution or payment (whether or not earned or declared by the Fund, but without interest thereon). See Description of VRRM-MFP Shares Priority of Payment and Liquidation Preference.

Trading Market

The VRRM-MFP Shares are a new issue of securities and there is currently no established trading market for such shares. The Fund does not intend to apply for a listing of the VRRM-MFP Shares on a securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to

the development or liquidity of any market for the VRRM-MFP Shares, including in a remarketing by the Remarketing Agent.

Further Issuance

The Fund may issue additional Preferred Shares on parity with VRRM-MFP Shares, including additional VRRM-MFP Shares. The Fund may not issue additional classes of shares that are senior to VRRM-MFP Shares or that are senior to other outstanding Preferred Shares of the Fund as to payments of dividends or as to distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund.

Calculation and Paying Agent

The Fund will enter into a Tender and Paying Agent Agreement with The Bank of New York Mellon (the Calculation and Paying Agent), effective as of the Date of Original Issue in connection with the initial issuance of VRRM-MFP Shares. In connection with the VRR Mode, The Calculation and Paying Agent will serve as the Fund's calculation agent, transfer agent and registrar, dividend disbursing agent, and paying agent and redemption price disbursing agent with respect to the VRRM-MFP Shares. See Custodian, Transfer Agent, Calculation and Paying Agent.

Use of Proceeds

The Fund estimates that the total net proceeds from this offering after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Fund will be approximately \$198,460,000. The Fund intends to use the net proceeds from the sale of VRRM-MFP Shares, which may be supplemented with cash already held by the Fund, to redeem a portion of the outstanding Series A MFP Shares of the Fund and maintain the Fund's leveraged capital structure. Any remaining net proceeds will be used by the Fund for investment purposes in accordance with the Fund's investment objectives and policies. See Use of Proceeds.

Book-Entry

It is expected that the VRRM-MFP Shares will be delivered to investors in book-entry form only, through the facilities of The Depository Trust Company (DTC). See Book-Entry Procedures and Settlement.

Governing Law

The Declaration of Trust, the Statement and the Statement Supplement are governed by the laws of the Commonwealth of Massachusetts. The Remarketing Agreement is governed by the laws of the State of New York.