

Closed-End Fund Secondary Market Update

Marketing communication | 30 Sep 2025

333 West Wacker Drive Chicago, IL 60606 nuveen.com

1. Market update



Broad market review

As of 30 Sep 2025

- Equity and fixed income markets recorded positive returns in September. Equities delivered a broad rally, with both the S&P500 and DJIA indices posting gains for a fifth consecutive month, fueled by resilient corporate earnings and increased expectations for further rate cuts in 2025 and beyond. Fixed income markets gained ground too, driven higher by the Fed's first rate cut of 2025. Equities (as measured by the S&P 500 Index) gained 3.65% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) gained 1.09% over the month.
- Municipals enjoyed a significant rally, posting their best monthly return since December 2023, and highest positive September return since 2013. Longer maturities significantly outperformed shorter maturities, driven by larger yield declines further out along the curve. The broad municipal market (as measured by the S&P Municipal Bond Index) rose 2.26% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) rose 3.02% over the month.
- In line with market expectations, the Fed announced a 25 basis point cut in rates at its meeting on September 17th. The updated policy statement introduced new language acknowledging downside risks to the labor market, with the dot plot of rate projections now showing 50 basis points of additional cuts expected this year, up from 25 basis points previously. We continue to expect 75 basis points of additional rate cuts over the next few quarters. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, was little changed over the month, ending the period at 2.95%.

		Total Returns (%)		Yield (%)
Index	1 Month	YTD	1 Year	Helu (70)
S&P 500 Index	3.65	14.83	17.60	1.21
S&P 500 Buy Write Index	1.80	2.23	8.15	N/A
Bloomberg U.S. Agg Bond Index	1.09	6.13	2.88	4.37
S&P Municipal Bond Index	2.26	2.67	1.69	3.71
S&P Municipal Bond High Yield Index	3.02	1.74	0.74	5.74
S&P UBS Leveraged Loan Index	0.48	4.69	7.09	7.82
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.50	6.46	4.71	5.94

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.24	4.34	4.45	4.96
Fed Funds	4.00-4.25	4.25-4.50	4.25-4.50	4.75-5.00
SIFMA	2.95	2.73	1.62	3.00

Data source: Bloomberg, Credit Suisse as of 30 Sep 2025. Performance data shown represents past performance and does not predict or guarantee future results.

Closed-end fund market review

As of 30 Sep 2025

- Closed-end funds ticked higher in September. NAV returns were positive across all strategies for a second consecutive month. Price returns were positive across all but two strategies; Senior Loans and High Yield Bond were the only strategies to post a negative price return over the month. All Municipal strategies posted strong returns and significantly outperformed all other fixed income and equity strategies over the month. National Municipal High Yield was the best performing strategy in September in both NAV and price terms. Despite posting a modestly positive NAV return, Senior Loans was the weakest performing strategy in September in price terms. Across all strategies listed below, NAVs rose an average of 2.48% while market prices rose an average of 2.12% over the month.
- Most CEF strategies saw little change in their discount over the course of the month. Preferreds experienced the most discount compression in September, narrowing in by 130 basis points. Senior Loans widened in discount more than any other strategy in September, by a little over 300 basis points. Investment Grade Bond saw its premium increase by around 60 basis points the strategy closed the month out at a 1.19% premium, its highest month-end rating of 2025 to date. The mean discount of all strategies listed below widened 35 basis points over the month, from -3.74% to -4.09%.
- The US Equity and Global Allocation strategies traded at the widest discounts of all strategies listed below at the month's end, at -8.58% and -7.86% respectively.

	Premium	n/Discount (%)	Distribution Data		Total Return	ıs (%)	
Strategy	Current	1 Month Ago	 Distribution Rate on Market Price (%) 	1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
US Equity	-8.58	-8.10	9.73	2.14	1.40	13.23	12.71
Global Allocation	-7.86	-7.36	10.02	2.85	2.45	13.73	18.16
Senior Loans	-6.62	-3.56	13.08	0.41	-2.56	2.69	0.60
Equity Option	-5.97	-5.09	8.30	2.75	1.85	12.18	12.36
National Municipal Investment Grade	-5.61	-5.85	5.94	4.44	4.72	0.68	5.78
National Municipal Investment Grade/High Yield	-4.44	-4.59	6.21	4.57	4.76	0.67	6.59
Preferreds	-2.55	-3.85	12.23	2.08	3.55	9.10	12.68
National Municipal High Yield	-1.91	-1.85	6.50	5.30	5.25	0.36	5.41
Real Estate	-1.55	-1.43	9.95	0.94	0.72	7.11	10.31
High Yield Bond	-1.13	-0.02	10.17	0.64	-0.42	6.95	8.72
Investment Grade Bond	1.19	0.57	7.64	1.17	1.63	8.36	8.88
Mean	-4.09	-3.74	9.07	2.48	2.12	6.82	9.29

Data source: Morningstar, Nuveen as of 30 Sep 2025. Performance data shown represents past performance and does not predict or guarantee future results. OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Closed-end fund market review

As of 30 Sep 2025



Closed-end funds delivered positive returns in September - NAV returns were positive across all strategies for a second consecutive month price returns were positive in all but two strategies (Senior Loans and High Yield Bond). Municipal strategies performed strongly and outperformed all other fixed income and equity strategies on both a price and NAV basis. Discounts were little changed over the month across most strategies as well as overall - the mean discount of all strategies widened just 35 basis points over the month. While all CEF strategies delivered a positive NAV return over the month, it was Municipals that took the performance crown. All three National Municipal strategies delivered their strongest monthly returns of the year so far, helping shift previously negative year to date NAV returns into positive territory. Despite the strong rally, we believe municipals remain attractive, based on their strong credit fundamentals and attractive absolute and tax equivalent yields. Moreover, we believe the municipal bond rally still has room to run. See next section.



Municipal Closed-End Funds Stage Impressive Rally

September turned out to be a pretty good month for Municipal closed-end funds. Munis enjoyed a significant rally over the month, with the long end of the curve experiencing the largest declines in yield. Municipal closed-end funds, which often employ leverage and mostly invest in longer maturing bonds to maximize tax-exempt income, were direct beneficiaries, and delivered strong NAV and price returns over the month.

We believe the municipal market has reached a compelling inflection point – moreover, we believe municipals present a strategic opportunity for investors to:

Benefit from the unusually steep yield curve: The municipal yield curve's steep 241-basis-point spread between 2-and 30- year bonds (compared to 131 basis points for Treasuries) provides exceptional compensation for extending duration. This creates opportunities to lock in attractive yields before potential normalization drives price appreciation.

Position portfolios for potential yield compression: While performance has been uneven across the maturity spectrum, patient investors can harness both attractive current income and the potential for capital appreciation with yields set to decline.

Take advantage of improving fundamentals with attractive valuations: Municipal issuers have strengthened their financial positions significantly, creating a more resilient foundation for investors. Combined with 10-year muni yields in the 94th percentile of their decade-long historical range, today's entry points are particularly compelling¹.

Capitalize on declining short-term yields: As yields on cash-like instruments have fallen — with the 3-month Treasury bill dropping from 5.12% to 4.15% over the past year as of 31 Aug — municipal bonds offer attractive tax-exempt income potential. With the Fed anticipating two additional rate cuts in 2025 following September's 25 basis point reduction, and roughly \$7 trillion parked in cash alternatives, now may be an opportune time to shift toward higher-yielding munis.

1. Bloomberg, L.P., o8 Aug 2025, as measured by the ICE BofA U.S. Municipal Securities Index.

Muni Market - embracing challenge to create opportunity

Discuss these themes and learn more about adding regular income potential to your portfolio with closed-end funds:

Financial Professionals: Contact your Nuveen Advisor Consultant Team at 800.752.8700 or our CEF specialist at CEFSpecialist@nuveen.com. Investors: Contact your Financial Professional or call Nuveen at 800.257.8787.

2. Nuveen closed-end funds: Updates & resources

Nuveen CEFs: Z-Score analysis

As of 30 Sep 2025

Why evaluate a closed-end fund's z-score?

- A fund's discount or premium to its net asset value is a key metric used in evaluating closed-end funds. Investors should also consider a fund's discount relative to its historical range. A useful metric, the **z-score**, measures the distance (in standard deviations) of the fund's current discount from its mean discount over a given time period. By measuring a fund's relative value, the z-score can help to add context to a fund's current discount or premium.
- As an example, a 1-year z-score of "-1" tells us the fund is trading 1 standard deviation wider than its 1-year mean discount. The more negative the z-score, the wider the fund is trading relative to its mean. While discounts fluctuate, funds tend to revert to their mean over time. Although many other factors should be considered, z-scores can potentially be helpful in identifying attractive entry points. The tables below show the Nuveen closed-end funds with the lowest 1-year z-scores as of month-end.
- Z-scores for 3-month, 6-month and 1-year periods for all listed closed-end funds, where available, can be found on <u>CEFConnect</u>.

Municip	al Fixed Income (National)							
Ticker	Name	Stratagu		Discount	/Premium (%)		Distribution Rate on	Z-Score
Ticker	Name	Strategy	Current	52 Week High	52 Week Low	52 Week Avg.	Market Price (%)	(1 Year)
NVG	Nuveen AMT-Free Municipal Credit Inc Fund	Investment Grade/High Yield	-3.61	-2.31	-9.48	-5.31	7.71	1.12
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-6.84	-3.91	-12.18	-7.95	3.76	0.64
<u>NMI</u>	Nuveen Municipal Income Fund	High Yield	0.61	10.03	-6.94	-1.30	4.60	0.61
<u>NMZ</u>	Nuveen Municipal High Inc Opportunity Fund	High Yield	0.86	2.40	-6.16	0.35	7.42	0.49
NXP	Nuveen Select Tax Free Income Portfolio	Investment Grade	1.19	4.70	-2.01	0.92	4.44	0.20

Taxable	Fixed Income							
Ticker	Name	Strategy		Discount	/Premium (%)		Distribution Rate on	Z-Score
Honei	Name	Strategy	Current	52 Week High	52 Week Low	52 Week Avg.	Market Price (%)	(1 Year)
<u>JPC</u>	Nuveen Preferred & Income Opportunities Fund	Preferreds	0.86	1.97	-7.60	-0.23	9.73	0.78
<u>JLS</u>	Nuveen Mortgage and Income Fund	Securitized Credit	-3.60	-2.06	-10.90	-4.77	9.84	0.72
<u>JMM</u>	Nuveen Multi-Market Income Fund	MBS	-5.13	-0.92	-8.79	-5.52	5.53	0.24
<u>JQC</u>	Nuveen Credit Strategies Income Fund	Senior Loans	-6.73	-0.34	-12.66	-4.31	12.30	-1.06
<u>JFR</u>	Nuveen Floating Rate Income Fund	Senior Loans	-6.73	-0.97	-11.75	-4.78	12.47	-1.11

Data source: Morningstar, Nuveen as of 30 Sep 2025. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NVG	NMZ	JPC	JLS	JMM	JQC	JFR
CG/ ROC	0% / 38%	0% / 22%	0% / 37%	0% / 4%	0% /15%	0% / 24%	0%/ 23%

Nuveen CEFs: Recent updates

Nuveen Preferred Securities Closed-End Funds Announce Completion of Merger

September 22, 2025. The merger of Nuveen Preferred Securities & Income Opportunities Fund (JPI) into Nuveen Preferred & Income Opportunities Fund (JPC) was successfully completed prior to the opening of the New York Stock Exchange on September 22, 2025. Through the merger, a wholly-owned subsidiary of JPC acquired substantially all of the assets and liabilities of JPI in a taxfree transaction, and common shares of JPI were converted to newly-issued common shares of JPC in an aggregate amount equal to the value of the net assets of JPI. The transaction took place based upon JPI's closing net asset value on September 19, 2025.

Press release

Nuveen Municipal Closed-End Funds Announce Proposed Mergers

September 19, 2025. The Boards of Trustees of Nuveen Missouri Quality Municipal Income Fund (NOM), Nuveen New Jersey Quality Municipal Income Fund (NXJ), Nuveen Pennsylvania Quality Municipal Income Fund (NQP), and Nuveen Municipal High Income Opportunity Fund (NMZ) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine NOM, NXJ, and NOP into NMZ. The mergers are intended to create a larger fund with increased trading volume on the exchange for common shares.

Press release

Nuveen Covered Call Closed-End Funds Announce Proposed Mergers

September 19, 2025. The Boards of Trustees of Nuveen S&P 500 Buy-Write Income Fund (BXMX), Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX), and Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine BXMX and DIAX into SPXX. The mergers are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

Press release

Closed-end fund resources



EDUCATION & INSIGHTS

- CEF Insights & Education Center
 - Stay updated with our latest market insights, educational articles and more
 - New: CEF Education Videos

Recent insights:

- Investing for Income? 5 Reasons to consider closed-end funds
- CEF Insights Webinar 2024 in Review
- <u>CEF Sector Spotlight: Insulating</u> <u>against rate uncertainty</u>



INVESTOR RESOURCES

- · Resource center
 - Find fact sheets, commentaries, distribution announcements, press releases and other fund updates
 - Subscribe to resources for specific funds
- Monthly CEF Distributions
- CEF Earnings & UNII Balances
- Tax Information

For a wealth of additional resources, visit nuveen.com/cef.



DEDICATED RESOURCE FOR FINANCIAL PROFESSIONALS: **CEF Specialist**

Assists financial professionals interested in learning more about closed-end funds trading in the secondary market:

- Assess potential risks and rewards of specific funds
- Determine the role CEFs may play in a portfolio
- Optimize your use of Nuveen's CEFs in the secondary market
- Learn more about the structure, management and trading of CEFs



Stephen Davis

Product Specialist, Closed-End Funds stephen.davis@nuveen.com

3. Nuveen's closed-end fund lineup



As of 30 Sep 2025

9/25/2001

41.63%

		FUND E	NOITA				AVE	RAGE	ANN	UALIZ	ED TO	TAL I	RETU	RNS										
	Inception	Effective Leverage	Fund	Average Duration	Latest	Distribution Rate on Market Price	UNII 3		Premium/ Discount		Discount 52 Week		(9,	o Date %)		ear %)	3 Y (%	ear 6)	5 Y (%		10 Y (%	ear 6)		nce ion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – N	lational – I	ligh Yield																				
<u>NMZ</u>	11/19/2003	41.72%	L,H,P	18.23	0.0655	7.42%	-0.1516	74.73%	0.86%	2.40	-6.16	0.35	3.61	0.49	-2.23	-2.08	7.51	6.70	1.16	1.12	3.72	3.28	5.26	5.49
<u>NMCO</u>	9/16/2019	43.69%	L,H,T	17.94	0.0685	7.57%	-0.0862	67.53%	0.00%	0.83	-9.64	-4.59	8.45	-1.52	0.45	-2.88	7.21	4.39	3.12	2.12			0.49	0.21
<u>NMI</u>	4/20/1988	0.00%	NL,H,P	9.31	0.0380	4.60%	0.0131	94.92%	0.61%	10.03	-6.94	-1.30	9.06	1.27	3.43	0.52	9.10	5.91	0.28	1.37	3.37	2.57	4.98	5.16
Municip	oal Fixed In	come – N	lational – I	nvestmen	nt Grad	e/High Yield	d																	
NVG	3/25/2002	42.85%	L,H,AF,P	16.67	0.0790	7.71%	-0.5472	64.99%	-3.61%	-2.31	-9.48	-5.31	6.26	0.52	-0.88	-2.52	8.18	6.14	1.00	-0.15	4.58	3.11	5.17	5.12
<u>NDMO</u>	8/26/2020	28.31%	L,H,T	12.95	0.0620	7.16%			-1.24%	0.00	-8.97	-4.10	9.52	1.37	-0.36	-1.00	8.03	6.79	-0.35	-0.32			-0.34	-0.32

-9.33

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

-0.4884

67.69%

-1.18%

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NMZ	NMCO	NVG	NDMO	NZF
CG/ ROC	0% / 22%	0% / 20%	0% / 38%	0% / 35%	0% / 33%

0.0795

7.60%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

9.44 0.80 3.60 -1.05 9.94 6.08 2.60 0.56 4.98 3.19 5.40 5.29

As of 30 Sep 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	ATION				AVE	ERAGE	E ANN	UALIZ	ED TO	DTAL	RETUI	RNS		
	Inception	Effective Leverage	Fund		Latest	Distribution Rate on Market Price	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week	Discount 52 Week		Year t	o Date 6)		ear %)	3 Y (%		5 Y (%	ear %)	7	/ear %)		nce ion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – N	lational – I	nvestmen	t Grad	e																		
NAD	5/26/1999	42.94%	L,P	16.59	0.0705	7.24%	-0.5271	65.36%	-3.23%	-1.73	-9.96	-5.54	6.31	0.50	2.04	-1.60	8.33	5.26	1.20	-0.36	3.78	2.51	5.14	5.13
<u>NEA</u>	11/21/2002	42.36%	L,AF,P	16.15	0.0680	7.16%	-0.5679	62.95%	-2.23%	-1.52	-9.34	-5.26	7.06	0.57	2.82	-1.74	8.65	5.01	0.87	-0.80	4.01	2.48	4.41	4.38
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.41	0.0290	3.76%	0.0804	96.99%	-6.84%	-3.91	-12.18	-7.95	9.23	3.28	4.10	2.13	5.20	4.52	0.85	1.63	2.45	2.56	3.69	3.95
NUV	6/17/1987	0.00%	NL,P	10.08	0.0325	4.34%	-0.0030	96.33%	-1.54%	-0.88	-7.80	-4.23	8.09	1.50	4.04	0.58	6.28	4.88	0.41	0.77	2.98	2.66	5.23	5.31
<u>NUW</u>	2/25/2009	7.42%	NL,AF,P	10.36	0.0485	4.10%	-0.0083	96.38%	-5.21%	-5.06	-11.55	-7.58	7.77	1.90	3.98	0.52	6.57	4.99	1.30	1.01	2.19	2.57	4.26	4.75
<u>NXP</u>	3/19/1992	0.00%	NL,P	9.39	0.0535	4.44%	0.0921	97.42%	1.19%	4.70	-2.01	0.92	-1.34	2.08	-0.02	1.15	7.94	5.39	1.05	1.46	4.56	3.31	5.02	5.03

Munici	ipal Fixed In	come – Ta	xable Mu	nicipals																				
<u>NBB</u>	4/27/2010	40.35%	L,P	10.51	0.0965	7.14%	-0.1654	82.43%	-1.46%	-0.43	-7.01	-3.01	14.33	7.76	5.01	2.35	8.89	7.47	0.38	0.36	4.52	3.58	5.27	5.37

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NAD	NEA	NBB
CG/ ROC	0% / 42%	0% / 45%	0% / 15%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

As of 30 Sep 2025

		FUND E	BASICS			DISTRIE	OITUE	ıs		VALU	ATION				AVE	RAGE	E ANN	UALIZ	ED TO	OTAL	RETUI	RNS		
	Inception	Effective Leverage	Fund	Average Duration		Distribution Rate on Market Price	UNII 3	Distribution. Coverage		Discount 52 Week				to Date %)	1 Y (%	ear %)	3 Y (%	ear 6)		ear 6)	10 Y (%	ear (6)	_	nce tion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – C	alifornia -	- Investm	ent Gra	de																		
NKX	11/21/2002	42.86%	L,AF,P	16.12	0.0760	7.20%	-0.5847	58.38%	4.97%	5.07	-4.13	0.79	6.04	-0.60	0.39	-2.93	8.52	4.44	1.55	-1.35	3.69	2.17	4.90	4.59
NCA	10/7/1987	0.00%	NL,P	9.21	0.0290	3.91%	0.0159	98.95%	-1.98%	-1.98	-9.57	-5.52	8.57	0.49	1.60	-0.60	6.71	4.33	-0.21	0.10	2.01	2.21	4.99	5.12
NAC	5/26/1999	42.88%	L,P	17.35	0.0735	7.67%	-0.5879	56.54%	-0.69%	2.07	-9.79	-4.72	8.05	-0.73	4.59	-3.28	7.82	4.29	0.67	-1.50	2.64	1.84	5.11	4.98
NXC	6/19/1992	0.00%	NL,P	9.20	0.0430	3.98%	-0.0398	99.38%	-2.70%	0.72	-6.06	-2.79	3.49	-0.12	-4.36	-1.07	3.86	4.25	-0.42	0.31	2.32	2.46	4.53	4.66

Munici	pal Fixed In	come – N	ew York –	Investm	ent Grad	е																		
<u>NRK</u>	11/21/2002	42.97%	L,AF,P	18.22	0.0690	8.12%	-0.5244	59.96%	-6.16%	-2.63	-11.01	-7.74	3.72	-0.78	-1.26	-3.37	7.54	4.59	0.76	-1.11	2.94	1.74	3.62	3.69
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.70	0.0295	4.29%	0.0164	98.94%	-6.03%	-4.02	-10.64	-6.61	6.08	1.13	0.15	0.33	4.57	4.43	-0.37	0.84	2.10	2.29	4.69	4.96
<u>NAN</u>	5/26/1999	42.04%	L,P	17.83	0.0720	7.56%	-0.5329	61.11%	0.09%	4.63	-8.07	-2.05	6.18	-0.27	4.61	-2.38	9.24	4.81	1.77	-0.73	3.51	1.75	4.71	4.55
NXN	6/19/1992	0.00%	NL,P	9.01	0.0420	4.19%	-0.0305	100.22%	-2.12%	-1.26	-10.50	-5.62	9.37	0.27	3.10	-0.47	7.08	4.44	2.10	0.62	2.78	2.07	4.10	4.16

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NKX	NAC	NRK	NAN
CG/ ROC	0% / 45%	0% / 46%	0% / 44%	0%/ 43%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

As of 30 Sep 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	ATION				AVE	RAGE	ANN	UALIZ	ED TO	OTAL I	RETUI	RNS		
	Inception	Effective Leverage	Fund		Latest Distrib.	Market Price	UNII ³ Per	Coverage	Discount	52 Week	Discount 52 Week	52 Week	(%		(%	ear %)	3 Y	6)	5 Y (%	6)	(%	Year %)	Incept	nce tion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – S	ingle State	e – Invest	ment G	rade																		
<u>NAZ</u>	11/19/1992	39.62%	L,P	15.67	0.0655	6.63%	-0.6837	55.00%	2.24%	10.53	-7.35	1.49	10.10	0.87	7.92	-1.87	3.69	4.47	0.64	-0.52	2.47	2.09	4.57	4.67
<u>NMT</u>	3/18/1993	41.72%	L,P	16.75	0.0640	6.59%	-0.6332	53.67%	3.93%	10.94	-5.66	2.04	7.09	-0.10	7.39	-2.43	8.64	3.90	0.96	-1.39	3.06	1.46	4.45	4.47
<u>NMS</u>	6/25/1993	41.82%	L,P	14.95	0.0665	6.70%	-0.6302	58.16%	0.59%	6.84	-2.20	0.61	2.02	0.83	-0.78	-1.21	5.46	5.21	1.71	-0.32	2.96	2.04	4.94	5.04
<u>NOM</u>	5/20/1993	42.33%	L,P	15.47	0.0610	6.65%	-0.6902	47.48%	3.68%	10.39	-8.92	0.20	-2.89	-0.39	7.46	-2.75	5.15	4.34	-0.81	-0.85	1.43	1.66	4.11	4.35
NXJ	3/27/2001	42.78%	L,P	15.00	0.0785	7.59%	-0.7562	47.81%	-2.74%	-2.74	-10.08	-7.43	8.30	2.14	3.01	-0.50	9.99	5.57	3.58	-0.05	5.03	2.85	4.90	4.78
<u>NQP</u>	2/21/1991	42.46%	L,P	15.72	0.0780	7.80%	-0.7706	50.30%	-2.52%	-2.52	-13.56	-8.52	14.18	1.35	3.18	-1.71	8.90	4.57	2.92	-0.13	4.30	2.23	5.36	5.38
<u>NPV</u>	3/18/1993	41.44%	L,P	15.50	0.0650	6.72%	-0.5931	58.37%	1.05%	9.77	-3.46	2.62	-3.03	0.08	-4.21	-2.50	3.42	5.17	-0.28	-0.57	3.11	2.02	4.48	4.67

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 54%	0% / 51%	0% / 46%	0% / 57%	0% / 56%	0% / 54%	0% / 47%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

Nuveen CEF lineup: Taxable fixed income

As of 30 Sep 2025

		FUND E	BASICS			DISTRIE	OITU	IS		VALU	ATION		Week erage (%) (%) (%) (%) (%) (%) (%) Inception (%) 4.78 0.40 3.67 4.45 6.44 12.64 10.34 10.04 7.90 6.71 5.34 5.20 5.24											
	Inception	Effective Leverage	Fund	Average Duration	Latest Distrib.	Distribution Rate on Market Price	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week	Discount 52 Week	Discount 52 Week	/0											
Symbol	Date		Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average		NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable	Fixed Inco	ome – Se	nior Loans																					
<u>JFR</u>	3/25/2004	36.18%	L,P	0.37	0.0850	12.47%			-6.73%	-0.97	-11.75	-4.78	0.40	3.67	4.45	6.44	12.64	10.34	10.04	7.90	6.71	5.34	5.20	5.24
<u>JQC</u>	6/25/2003	37.14%	L,P	0.70	0.0540	12.30%			-6.73%	-0.34	-12.66	-4.31	1.26	4.61	2.32	6.96	13.38	10.20	9.04	6.41	6.65	4.72	5.00	4.57
Taxable	Fixed Inco	ome – Hig	jh Yield																					
<u>JGH</u>	11/24/2014	28.30%	L,H,P	4.27	0.1035	9.19%			-3.64%	-1.87	-10.94	-5.59	13.03	8.46	11.08	10.03	20.26	15.28	10.11	6.82	9.03	6.58	6.64	5.18
Taxable	Fixed Inco	ome – Mu	lti-Sector																					
NPCT	4/27/2021	35.68%	L,T	8.47	0.1075	11.72%			-3.67%	-0.62	-11.04	-6.08	15.10	7.36	5.42	3.85	14.82	8.45					-3.25	-3.39
Multi-A	sset – Inco	me Solut	ion																					
NMAI	11/22/2021	29.89%	L,P		0.1260	11.65%			-8.66%	-4.01	-11.01	-8.80	16.04	15.41	9.31	10.59	19.94	15.37					2.07	2.93
11.77 11	· .,, - v - ·		=1.		200							00												=

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 23%	0% / 24%	0% / 69%	0% / 3%	0% / 66%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

Nuveen CEF lineup: Taxable fixed income

As of 30 Sep 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	ATION				AVE	ERAGI	E ANN	UALIZ	ED TO	DTAL	RETU	RNS		
	Inception	Effective Leverage	Fund	_		Distribution Rate on Market Price	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week		Discount 52 Week	(0)	o Date 6)		'ear %)	1	ear %)	5 Y (%		-	Year %)		nce tion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable	Fixed Inco	ome - Pre	ferreds &	Income																				
<u>JPC</u>	3/26/2003	37.31%	L,P	6.41	0.0665	9.73%	-0.2435	69.88%	0.86%	1.97	-7.60	-0.23	12.42	9.79	12.25	8.84	15.60	10.64	7.83	6.08	7.35	5.63	6.19	5.67
<u>NPFD</u>	12/15/2021	36.06%	L,T	5.30	0.1675	10.07%	-0.9099	60.78%	-1.77%	-1.43	-9.88	-5.20	18.39	9.37	17.03	8.79	14.00	10.21	-				2.40	2.17
Taxable	Fixed Inco	ome - Moi	rtgage-Bac	cked Secu	ırities																			
<u>JMM</u>	12/30/1988	29.16%	L,P	6.34	0.0290	5.53%			-5.13%	-0.92	-8.79	-5.52	8.39	6.79	4.53	4.61	8.10	7.34	3.32	2.19	4.49	2.93	6.07	6.02
Taxable	Fixed Inco	ome – Sed	curitized C	redit																				
<u>JLS</u>	11/25/2009	22.31%	L,P	1.28	0.1535	9.84%			-3.60%	-2.06	-10.90	-4.77	11.95	7.15	12.12	9.21	15.78	10.42	7.80	5.04	6.33	4.82	6.41	6.48

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 37%	0% / 41%	0% / 4%	0% / 15%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

Nuveen CEF lineup: Equities & Real Assets

As of 30 Sep 2025

	FUND E	BASICS			DISTRIB	UTION	IS	VALUATION AVERAGE ANNUALIZED TOTAL RETURNS															
Inception	Effective Leverage	Fund			Rate on	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week									-				_	nce ion (%)
Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
ities – Opt	tions																						
4/29/2005	0.00%	NL,P		0.3010	8.09%			-8.87%	-5.77	-13.60	-11.19	5.13	3.18	8.74	4.60	11.91	12.40	9.92	8.05	8.63	7.82	6.88	7.25
11/22/2005	0.00%	NL,P		0.3375	7.72%			-7.07%	-0.11	-8.53	-4.14	4.42	7.90	12.56	11.88	13.48	18.51	13.33	12.10	10.82	10.09	7.35	7.48
1/30/2007	0.00%	NL,P		0.5600	8.16%			-7.85%	0.47	-12.35	-8.92	8.29	7.52	19.01	14.43	19.10	23.02	10.39	11.49	12.67	12.41	10.58	11.02
10/26/2004	0.00%	NL,P		0.2725	7.55%			-8.20%	-6.67	-11.45	-9.33	9.45	9.34	13.78	11.59	14.89	17.51	12.73	11.34	9.30	9.10	6.91	7.12
iities – Lar	ge Cap C	ore																					
3/27/2007	0.00%	NL,P		0.3200	8.14%			-4.55%	7.49	-5.48	-1.48	5.31	13.18	11.15	17.57	21.73	23.18	16.07	14.91	12.17	12.05	9.68	9.74
eal Assets	– Multi-	Asset																					
4/25/2012	31.34%	L,P	3.40	0.1335	11.24%			3.94%	3.94	-8.82	-3.47	28.62	13.63	17.71	6.14	20.90	12.54	13.91	8.26	9.03	5.87	7.82	6.87
eal Estate	– REITs																						
11/15/2001	28.89%	L,P		0.1700	8.31%			-5.87%	-0.81	-9.06	-6.63	0.93	1.94	-4.49	-4.88	11.27	10.45	10.56	7.79	6.71	5.71	7.00	6.98
	Date ities - Opt 4/29/2005 11/22/2005 11/30/2007 10/26/2004 ities - Lar 3/27/2007 eal Assets 4/25/2012	Inception Date	Inception Leverage Ratio¹ Attributes²	Inception Date Effective Fund Attributes Pund Attributes Inception Attributes Inception Attributes Inception Attributes Inception In	Latest Latest Latest Latest Duration Latest Latest Duration Latest Latest Latest Latest Latest Duration Latest Latest	Inception Date Effective Date Fund Attributes Average Duration (years) Latest Distribution Rate on Market Price (%)	Inception Date Effective Leverage Ratio Attributes Fund Attributes Duration (years) Distribution Rate on Distrib. Market Price Share	Inception Date	Latest Distribution Rate on Distribution Rate on Outline Permium Distribution Rate on Permium Distribution Distr	Coverage	Courage Course Fund Course Co	Inception Date Fund Average Pund Attributes Pund Outside Outside	Effective Fund Date Fund Premium Discount S2 Week Price Pric	Effective Fund Date Fund Policy Fund Date Fund Policy Fund Date Fund Policy P	Average Fund Date Part Company Part Company Part Part	Companies Effective Leverage Ratio Prince Prince	Effective Fund Date Properties Fund Date Properties Proper	The properties Find Properties Fund Date Coverage Fund Date Properties Propertie	Effective Pund Average Fund Date Number Pund Date Pund Average Pund Average Pund Date Pund Date Pund Average Pund Average Pund Average Pund Date Pund Pund Date Pund Pund Date Pund Date Pund Pund Date Pund Pun	Refective Leverage Fund Date Ratio Distribution Date Ratio Distribution Date Rate on Date Ratio Rate on Date Rate on Date on Date Rate on Date Rate on Date Rate on Date Rate on Date on Date Rate on Date on Date Rate on Date on Date on Date on Date on Date Rate on Date	Effective Effective Everage Fund Rate on Distribution Per Share Nation Per Share Nation Per Share Nation Per Share Nation Per Nation Nation Per Nation Na	Effective Effective Leverage Ratio Average Latestic Latestic	Effective Effective Effective Effective Effective Everage Careage Careage Duration Option Option

Data source: Nuveen. All data as of 30 Sep 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2025.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG/ ROC	0% / 54%	0% / 80%	0% / 100%	0% / 97%	0% / 94%	60% /29 %	90% / 9%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

Disclosures

Glossary

- Effective leverage represents the extent to which both the return and the risk of investing in a fund's shares is magnified. In percentage terms, effective leverage is the ratio of this dollar sum divided by a fund's total investment exposure.
- Fund attributes Key L=Leveraged, NL=Non leveraged, AF=AMT Free, H=High Yield, T=Term, P=Perpetual
- 3. The average UNII per share is an estimate, using an average of the last three months, except for preferred securities funds, which average the last six months. Undistributed net investment income ("UNII") reflects how much, beyond current earnings, a closed-end fund has available to pay future distributions. Average UNII per share estimates are only provided for Income Only Funds.
- 4. Distribution coverage ratio is calculated by dividing the average earnings per share by the latest declared distribution amount. A fund with earnings greater than its distributions will have a coverage ratio >100%, whereas a fund with earnings below its distribution will have a coverage ratio <100%</p>

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with their advisor.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any such forward-looking statements or information are not guarantees or intended to constitute a predication of any future performance; actual results or developments may differ materially from those projected. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. Performance data shown represents past performance and does not predict or guarantee future results. Investing involves risk; principal loss is possible. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on nuveen.com. Please note, it is not possible to invest directly in an index.

IMPORTANT INFORMATION ON RISK

Past performance is no guarantee of future results. Closed-end fund shares are subject to investment risk, including the possible loss of the entire principal amount that you invest, and there is no assurance that an investment will provide positive performance over any period of time. Common shares frequently trade at a discount to their NAV. At any point in time, your common shares may be worth less than you paid, even after considering the reinvestment of fund distributions. There is no guarantee that the Fund's investment objectives will be achieved.

Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. More information about these and other risks specific to each fund is available at nuveen.com/cef.

Distribution payments are not guaranteed and may be modified at the program's discretion. If the distributions include a return of principal, that by returning principal to investors, the program will have less money to invest, which may lower its overall return. If the distributions include borrowed funds, that because borrowed funds were used to pay distributions, the distribution rate may not be sustainable.

The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The United Kingdom's Financial Conduct Authority has undertaken a multi-year phase out of LIBOR. As a result, the administrator of LIBOR ceased publishing certain LIBOR settings after December 31, 2021 and expects to cease publication of all settings after June 30, 2023. The transition away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Libor risk is assessed quarterly in arrears.

Nuveen Securities, LLC, member FINRA and SIPC.