

Nuveen Announces Increased Distributions for Certain Closed-End Funds

June 3, 2024

The Board of Trustees of certain Nuveen closed-end funds has declared distributions representing increases of between 4% and 71%, with the aim of delivering higher regular cash flows to shareholders, enhancing shareholder value and improving each fund's discount to NAV.

What was announced and which funds are affected?

On June 3, 2024 the Board of Trustees of each of the funds below has declared the following distribution amounts. The following dates apply to the distribution declarations.

Record Date June 14, 2024
 Ex-Dividend Date June 14, 2024
 Payable Date July 1, 2024

Ticker	Fund Name	Monthly Distribution Per Share		
		Amount	Change From Previous Month	Percentage Change From Previous Month
NAD	Nuveen Quality Municipal Income Fund	\$0.0755	\$0.0235	45%
NEA	Nuveen AMT-Free Quality Municipal Income Fund	\$0.0730	\$0.0225	45%
NVG	Nuveen AMT-Free Municipal Credit Income Fund	\$0.0790	\$0.0215	37%
NMCO	Nuveen Municipal Credit Opportunities Fund	\$0.0685	\$0.0185	37%
NZF	Nuveen Municipal Credit Income Fund	\$0.0795	\$0.0220	38%
NMZ	Nuveen Municipal High Income Opportunity Fund	\$0.0655	\$0.0180	38%
NXP	Nuveen Select Tax-Free Income Portfolio	\$0.0520	\$0.0035	7%
NIM	Nuveen Select Maturities Municipal Fund	\$0.0275	\$0.0015	6%
California Municipal				
NAC	Nuveen California Quality Municipal Income Fund	\$0.0735	\$0.0245	50%
NKX	Nuveen California AMT-Free Quality Municipal Income Fund	\$0.0760	\$0.0250	49%
New York Municipal				
NRK	Nuveen New York AMT-Free Quality Municipal Income Fund	\$0.0690	\$0.0225	48%
NAN	Nuveen New York Quality Municipal Income Fund	\$0.0720	\$0.0235	48%
Other State Municipal Funds				
NAZ	Nuveen Arizona Quality Municipal Income Fund	\$0.0725	\$0.0300	71%
NMT	Nuveen Massachusetts Quality Municipal Income Fund	\$0.0710	\$0.0295	71%
NMS	Nuveen Minnesota Quality Municipal Income Fund	\$0.0735	\$0.0235	47%
NOM	Nuveen Missouri Quality Municipal Income Fund	\$0.0675	\$0.0280	71%
NXJ	Nuveen New Jersey Quality Municipal Income Fund	\$0.0785	\$0.0320	69%
NQP	Nuveen Pennsylvania Quality Municipal Income Fund	\$0.0780	\$0.0325	71%
NPV	Nuveen Virginia Quality Municipal Income Fund	\$0.0720	\$0.0270	60%
Preferred and Income Securities				
JPC	Nuveen Preferred & Income Opportunities Fund	\$0.0665	\$0.0190	40%
NPFDD	Nuveen Variable Rate Preferred & Income Fund	\$0.1675	\$0.0480	40%

	<u>Taxable Municipals</u>			
<u>NBB</u>	Nuveen Taxable Municipal Income Fund	\$0.0965	\$0.0230	31%
	<u>Mortgage-Backed Securities</u>			
<u>JLS</u>	Nuveen Mortgage and Income Fund	\$0.1535	\$0.0115	8%
	<u>Real Assets</u>			
<u>JRI</u>	Nuveen Real Asset Income and Growth Fund	\$0.1335	\$0.0335	34%
	<u>Taxable Fixed Income-Multi-Sector</u>			
<u>NPCT</u>	Nuveen Core Plus Impact Fund	\$0.1190	\$0.0275	30%

<u>Ticker</u>	<u>Fund Name</u>	Quarterly Distribution Per Share		
		<u>Amount</u>	<u>Change From Previous Quarter</u>	<u>Percentage Change From Previous Quarter</u>
<u>NMAI</u>	Nuveen Multi-Asset Income Fund	\$0.4175	\$0.0175	4%

Why has Nuveen increased distributions for these funds?

These distribution increases are intended to provide higher monthly or quarterly cash flows to shareholders, enhance shareholder returns, as well as help support secondary market trading in each of the fund's shares. For funds trading at a discount to NAV, the distribution increases are aimed at increasing demand for each fund's common shares, which may, over time, help narrow the discount between the fund's market price and its underlying net asset value.

How might these increased distributions enhance shareholder returns?

When funds trading at a discount pay distributions, it gives shareholders access to NAV. These distribution payments enable shareholders to benefit by gaining access to NAV, effectively capturing a portion of the differential between the market price of the fund's common shares and the underlying NAV. In the current environment, the distribution increases are generally expected to be in excess of net investment income and, for certain funds distributions, may include a return of capital (ROC). Shareholders that opt to keep their capital fully invested may choose to reinvest distributions. Reinvesting distributions in a fund trading at a discount to NAV has the potential to help drive total returns through compounding.

More information about understanding return of capital (ROC) in closed-end funds can be found [here](#).

Will a distribution that is in excess of net investment income impact the portfolio?

Nuveen's investment teams do not believe there will be any material disruption to each fund's portfolio and that funding these excess amounts will occur generally through normal portfolio operations.

Are these increased distribution levels permanent?

Distribution levels are subject to change and may be modified by the Board of Trustees if the Board determines that doing so would be in the best interests of common shareholders based on

prevailing market conditions and each fund's circumstances at the time. These distribution levels are designed to provide support for secondary market prices and improve shareholder returns through higher distributions.

Improving market factors over time may reduce or eliminate the need to rely on sources other than net investment income to help sustain these distribution levels. A decline in leverage costs, for example, may, all other things being equal, lead to an increase in fund earnings, which may reduce or eliminate the reliance on other sources to maintain distribution levels.

Where can I find more information about the sources of each fund's distribution?

In compliance with Section 19 of the Investment Company Act of 1940, if a fund's distribution includes anything other than net investment income, the fund will provide a notice to shareholders, providing an estimate of the source of each distribution at the time it is made. These 19(a) notices can be viewed at www.nuveen.com/CEFdistributions. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. If the final tax characterization of a fund's full year distributions includes a return of capital, shareholders will receive a 1099-DIV that includes a non-taxable distribution amount which may reduce the cost basis of the shareholder's investment in the fund. Nuveen does not provide tax advice, shareholders should consult their tax advisor. A return of capital distribution does not necessarily reflect a fund's investment performance and should not be confused with "yield" or "income."

In seeking to address wide discounts, why is the Fund increasing distributions (which may include a return of capital), instead of buying back common shares or engaging in a tender offer?

We believe that increasing a fund's distribution is among the most effective ways of increasing demand for a fund's shares, thereby helping to narrow the discount between the fund's market price and its underlying net asset value. Nuveen has a complex-wide common share repurchase program for closed-end funds, and for certain funds that have traded at wider discounts, tactical share repurchases have helped to provide short-term price support and enhanced shareholder value. While open market common share repurchases are accretive to net asset value, historically they have not led to sustained, stronger investor demand for a fund's common shares over time. Tender offers, while potentially effective at narrowing the funds discount in the short run, generally tend to benefit departing shareholders at the expense of remaining shareholders, who suffer reduced liquidity and higher expenses. Any discount reduction is often temporary, with the price of the fund often falling back after the tender offer is completed.

For more information, please contact us:

Financial Professionals: 800.752.8700

Individual Investors: 866.833.0553

Closed-end Fund distribution sources may include net investment income, realized gains and/or return of capital. The amounts and sources of distributions reported in 19(a) Notices are only estimates and should not be relied upon for tax reporting purposes. Distributions may be subject to federal and/or state and local taxes, as well as the federal alternative minimum tax, and may be re-characterized as ordinary income. Capital gains, if any, are subject to capital gains tax.

The distribution increases may not have the intended effects discussed herein.

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

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.

Nuveen Securities, LLC, member FINRA and SIPC.

EGN-3611640PR-E0524W