

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Nuveen California Municipal Value Fund 2		26-4436406	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Shannon Gallagher	312-917-7706	Shannon.Gallagher@nuveen.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
333 West Wacker Drive		Chicago, IL 60606-1286	
<b>8</b> Date of action		<b>9</b> Classification and description	
March 5, 2021		Common Stock - Regulated Investment Company	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Attached		See Attached	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Nuveen California Municipal Value Fund 2 merged into Nuveen California Municipal Value Fund through the acquisition by Nuveen California Municipal Value Fund of all the assets of Nuveen California Municipal Value Fund 2 in exchange for voting shares of beneficial interest ("shares") of Common shares of Nuveen California Municipal Value Fund and the assumption by Nuveen California Municipal Value Fund of certain liabilities of Nuveen California Municipal Value Fund 2 followed by the distribution by Nuveen California Municipal Value Fund 2 of those shares pro rata to its shareholders in complete liquidation of Nuveen California Municipal Value Fund 2. The merger of Nuveen California Municipal Value Fund 2 into Nuveen California Municipal Value Fund qualifies as a tax free exchange within the meaning of Internal Revenue Code Section 368(a).

The exchange is based on the number and value of shares outstanding at the close of business on March 5, 2021.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ A shareholder's aggregate basis in the shares of Nuveen California Municipal Value Fund the shareholder received in exchange for the shareholder's shares of Nuveen California Municipal Value Fund 2 will be the same as the shareholder's aggregate basis in shares of Nuveen California Municipal Value Fund 2. The number of Nuveen California Municipal Value Fund shares that were received for each share in Nuveen California Municipal Value Fund 2 given up in the exchange is as follows:

1.51727882 Nuveen California Municipal Value Fund Common shares for one Nuveen California Municipal Value Fund 2 Common share

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ There was no change in aggregate basis as a result of the above described organizational plan.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
Internal Revenue Code Sections 368(a), 368(b), 358(a), and 354(a).

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**18** Can any resulting loss be recognized? ▶ There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of Nuveen California Municipal Value Fund received in the exchange will be the same as the aggregate basis in the shareholder's shares of Nuveen California Municipal Value Fund 2 given up.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in tax year 2021.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ Shannon Gallagher Date ▶ 4/30/2021

<b>Paid Preparer Use Only</b>	Print your name ▶ Shannon Gallagher	Preparer's signature	Title ▶ Vice President	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Nuveen California Municipal Value Fund 2

EIN: 26-4436406

Form 8937 Attachment

March 5, 2021

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**Nuveen California Municipal Value Fund 2**

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<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Common	6706EB106	NCB

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**Nuveen California Municipal Value Fund**

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<u>Share Class</u>	<u>Box 10, CUSIP</u>	<u>Box 12, Ticker Symbol</u>
Common	67062C107	NCA