

# Nuveen California Municipal Value Fund (NCA)

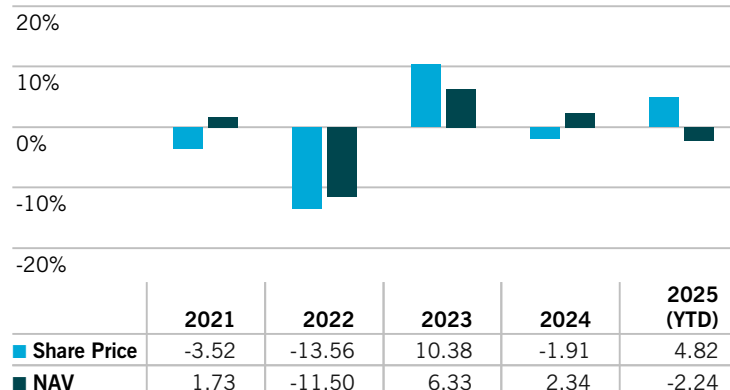
Marketing communication | 2Q 2025 | As of 30 Jun 2025

## Fund description

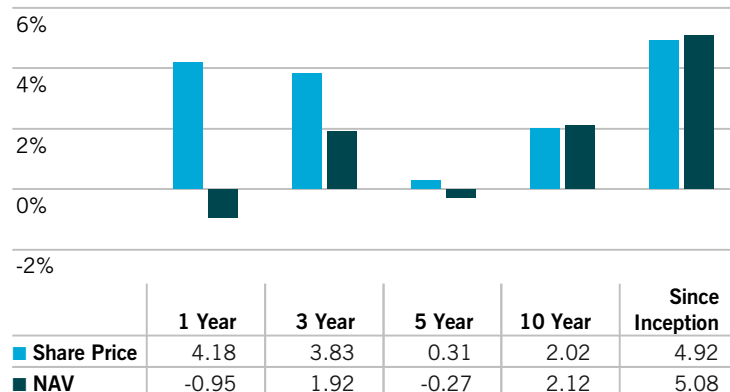
The Fund seeks current income exempt from both regular federal income taxes and California personal income tax; its secondary investment objective is the enhancement of portfolio value.

The Fund invests in municipal securities that are exempt from federal and California state income taxes. The Fund invests at least 80% of its managed assets in securities rated, at the time of investment, investment grade or, if they are unrated, are judged by the manager to be of comparable quality. The Fund may invest up to 20% of its managed assets in municipal securities rated below investment quality or judged by the manager to be of comparable quality, of which up to 10% of its managed assets may be rated below B-/B3 or of comparable quality. The Fund may invest in inverse floating rate municipal securities, also known as tender option bonds. The Fund's use of tender option bonds to more efficiently implement its investment strategy may create up to 10% effective leverage.

## Calendar Year Returns (%)



## Average Annualized Total Returns (%)



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.

## Capital Structure<sup>1</sup>

Total Managed Assets	\$295,278,221
Total Investment Exposure	\$295,278,221

## Common Shares

Shares Outstanding	33,108,196
Average Daily Volume (in shares)	72,105

## Fund Characteristics<sup>2,3</sup>

Number of Holdings	138
Percent Portfolio Pre-refunded	1.48%
Percent Portfolio Income Subject to AMT (YTD annualized as of 5/31/2025)	15.42%
Average Coupon	4.07%
% of Portfolio Allocated to Zero Coupon Bonds	10.20%
Avg. Coupon not including Zero Coupon Bonds	4.61%
Effective Duration	9.10
Effective Maturity (years)	19.25
Average Bond Price as a % of Par	\$94.08

## Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	0.48%	0.48%
Other Expenses	0.05%	0.05%
<b>Total</b>	<b>0.53%</b>	<b>0.53%</b>

See the Fund's Annual Report for full information on expenses.

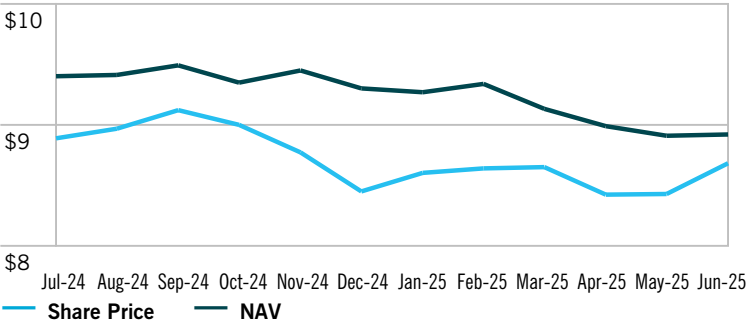
- 1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- 2 All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.
- 3 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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2Q 2025 | As of 30 Jun 2025

## Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



## Portfolio Management

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

### Credit Quality (%)<sup>3</sup>

U.S. Guaranteed	1.5%
AAA	8.1%
AA	56.5%
A	13.4%
BBB	4.8%
BB	2.7%
Not Rated	13.1%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies.

### Call Exposure (%)<sup>4</sup>

Next 12 Months	15.6%
13-24 Months	14.7%
25-36 Months	12.6%
37-48 Months	6.2%
49-60 Months	9.5%

## Key Information Regarding Distributions<sup>1, 2</sup>

Current Distribution (Monthly)	\$0.0290
Average Earnings/Share	\$0.0288
Average Earnings/Distribution Ratio	99.41%
Average UNII Per Share	\$0.0167
Distribution Rate on NAV	3.90%
Distribution Rate on Market Price	4.01%

## Total Distributions Paid Per Share

YTD (Declared)	\$0.1740
Inception to Date (Declared)	\$19.2891

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 0% return of capital. 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](https://www.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-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

## Top 5 Holdings

	% of Portfolio
San Francisco City & County Airport Comm-San Francisco International Airport	5.5%
Yosemite Community College District	5.4%
San Mateo Union High School District	4.1%
City Of Los Angeles Department Of Airports	3.5%
State Of California	3.4%

Holdings may vary and are subject to change without notice.

## Top 5 Sectors<sup>3</sup>

	% of Portfolio
Tax Obligation/General	28.1%
Transportation	18.7%
Utilities	17.5%
Health Care	10.7%
Housing/Multifamily	9.3%

## Important information on risk

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **State concentration** makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as **tax risk** are described in more detail on the Fund's web page at [www.nuveen.com/NCA](https://www.nuveen.com/NCA).

<sup>1</sup> **Average earnings per share** and **average undistributed net investment income (UNII) per share** are estimates, using an average of the last three months, except for preferred securities funds, mortgage-backed securities funds and floating rate funds, which use an average of the last six months.

<sup>2</sup> **Distribution Rate** at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

<sup>3</sup> All characteristics are asset-weighted using the current market value of investments held in the portfolio as well as the full amount and exposure of bonds held in a tender option bond (TOB) trust, even though the fund owns only the residual inverse floater in its portfolio. Holdings and ratings are subject to change. Totals may not

add up to 100% due to rounding.

<sup>4</sup> For the percentage of the portfolio in debt, preferred and other hybrid securities, including CoCos (if any). Percentages reflect the percentage of the Fund's investment exposure callable in the timeframe relative to the "as of" date shown. The "Next 12 months" figure (if shown) includes investments that are currently callable, as well as callable in the next 12 months. Securities subject to call may not be called.

## Glossary

**Average Coupon** is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio. **Effective Duration** (sometimes called option-adjusted duration, or "OAD") is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by changes in market interest rates. This measures the responsiveness of a bond's price to market interest rate changes and illustrates the fact that the embedded option will also affect the bond's price. **Effective Maturity** is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.

Nuveen Securities, LLC, member FINRA and SIPC.