

# nuveen

A TIAA Company

# Closed-End Fund Secondary Market Update

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Marketing communication | 31 Mar 2026

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# 1. Market update

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# Broad market review

As of 31 Mar 2026

- Equity and fixed income markets experienced significant volatility and moved sharply lower in March, as geopolitical tensions in the Middle East, surging oil prices and concerns over a potential resurgence of near-term inflation fueled a risk-off sentiment. Equities experienced a broad sell-off with most benchmark indices declining between 4.5% and 6% over the month (the S&P 500 lost almost 5% in March, its worst monthly return since 2022). Fixed income markets posted negative returns too, driven by sharply higher treasury yields, as investors pared back expectations for rate cuts in 2026. Equities (as measured by the S&P 500 Index) declined almost 5% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) declined 1.76% over the month.
- Municipals posted negative returns in March, impacted by the broader macro story as well as continued heavy supply. Shorter maturities outperformed in March. High Yield slightly outperformed Investment Grade. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 2.08% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 1.67% over the month.
- The Federal Reserve held interest rates steady at its March meeting, extending its pause on rate cuts into a second consecutive meeting. The Summary of Economic Projections (SEP) showed upward revisions to the growth and inflation forecasts. The median policy rates forecast was unchanged, though several members moved toward fewer cuts. In his post-meeting press conference, Chair Powell adopted a modestly hawkish tone, downplaying the policy signal from the SEP and emphasizing the elevated degree of macroeconomic uncertainty. SIFMA, the short-term rate on which borrowing costs for many tax-exempt municipal closed-end funds is based, rose modestly over the period, ending March at 2.37%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	-4.98	-4.33	17.80	1.30
S&P 500 Buy Write Index	-2.93	-0.92	11.35	N/A
Bloomberg U.S. Agg Bond Index	-1.76	-0.05	4.35	4.57
S&P Municipal Bond Index	-2.08	-0.18	4.32	3.80
S&P Municipal Bond High Yield Index	-1.67	0.30	3.13	5.76
S&P UBS Leveraged Loan Index	0.61	-0.47	4.79	8.70
Preferred Securities Index (ICE BofA US All Capital Securities Index)	-2.32	-0.64	5.47	6.50

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	3.68	3.68	3.87	4.41
Fed Funds	3.50-3.75	3.50-3.75	3.50-3.75	4.25-4.50
SIFMA	2.37	1.88	2.36	2.72

Data source: Bloomberg, UBS as of 31 Mar 2026. Performance data shown represents past performance and does not predict or guarantee future results.

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# Closed-end fund market review

As of 31 Mar 2026

- Closed-end funds followed equity and fixed income markets lower over the month of March. NAV and price returns were negative across all strategies over the month. Senior Loans, which experienced a sharp drawdown in February, was the best-performing strategy in March in both NAV and price terms. Real Estate, the best performing strategy in February, gave up all of the prior month's gains, and was the worst performing strategy in March in both NAV and price terms. Across all strategies listed below, the average NAV return for March was -3.49% while the average market price return was -4.44%.
- Most strategies experienced a widening of their discount over the month. National Municipal High Yield and National Municipal Investment Grade/High Yield were the only 2 strategies to see their discounts narrow in March. High Yield Bond saw its discount widen by over 3% (more than any other strategy), closing the month out trading at a 6.33% discount, its widest month-end discount since January 2024. The mean discount of all strategies listed below widened 104 basis points over the month, from -5.44% to -6.48%.
- Senior Loans and Global Allocation ended the month trading at the widest discounts of all strategies listed below, at -12.89% and -9.87% respectively.

Strategy	Premium/Discount (%)		Distribution Rate on Market Price (%)	Total Returns (%)			
	Current	1 Month Ago		1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
Senior Loans	-12.89	-12.08	17.07	-0.21	-0.64	-5.76	-9.86
Global Allocation	-9.87	-9.03	11.03	-5.96	-6.74	1.20	-0.19
US Equity	-8.36	-8.28	9.20	-5.47	-5.28	-2.04	-3.23
Equity Option	-7.76	-5.65	9.32	-4.51	-6.60	-1.82	-3.40
Real Estate	-6.90	-5.70	10.82	-6.64	-7.87	0.89	2.36
High Yield Bond	-6.33	-3.12	11.18	-1.30	-4.45	-0.98	-2.56
Preferreds	-5.79	-4.09	8.47	-3.36	-5.06	-1.35	-2.06
National Municipal Investment Grade	-5.11	-4.40	6.01	-2.78	-3.45	-0.30	0.35
Investment Grade Bond	-4.62	-3.26	8.18	-2.19	-3.47	-0.65	-1.85
National Municipal Investment Grade/High Yield	-2.80	-2.98	6.21	-3.03	-2.82	-0.15	1.41
National Municipal High Yield	-0.81	-1.24	6.57	-2.94	-2.49	-0.12	3.37
Mean	-6.48	-5.44	9.46	-3.49	-4.44	-1.01	-1.42

Data source: Morningstar, Nuveen as of 31 Mar 2026. Performance data shown represents past performance and does not predict or guarantee future results.

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# Closed-end fund market review

As of 31 Mar 2026

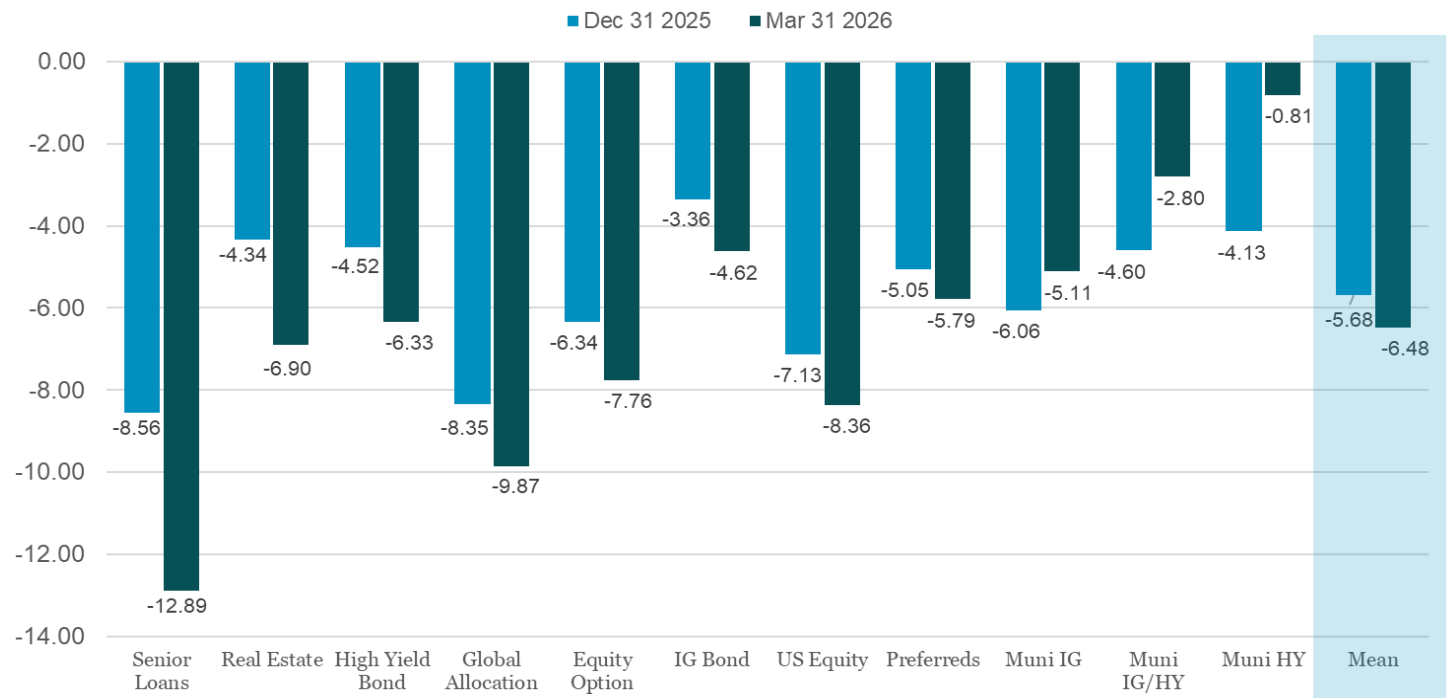
## 1

**Closed-end funds lost ground in March; all strategies posted a negative NAV and price return over the month. While most strategies experienced a widening of their discount over the month, 2 municipal strategies (National High Yield and National Investment Grade/High Yield) narrowed in discount a touch over the period. Across all strategies, discounts widened a little over 100 basis points in March, moving the mean discount level to almost -6.5%, its widest month end level since June 2024.** Given the sell off in markets and the sharp rise in volatility in March, it was perhaps unsurprising to see discounts widen across most strategies as well as overall. While municipal strategies remain at relatively narrow discounts, most equity and taxable fixed income strategies have widened in discount. Negative 1-year z-scores appear more prevalent across taxable fixed income and equity-focused CEFs than they do for most municipal CEFs. This points to more relative value across the latter strategies. See across page.

## 2

**Q1 2026 Discount Check-In** Most strategies experienced a widening of their discount over the first quarter of 2026. Municipals was the only strategy to buck this trend, with discounts narrowing across all subcategories in the first quarter, most significantly within the National Municipal High Yield Strategy. Unlike some taxable fixed income strategies, municipal discounts have shown resilience through the volatility of the first quarter. This likely reflects stronger demand for higher quality assets as well as continued investor demand for tax-free income.

Discount Changes by Strategy Q1 2026



**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](mailto:CEFSpecialist@nuveen.com).

**Investors:** Contact your Financial Professional or call Nuveen at 800.257.8787.

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## 2. Nuveen closed-end funds: Updates & resources

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# Nuveen CEFs: Z-Score analysis

As of 31 Mar 2026

## 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. The z-score measures the distance — in standard deviations — between a fund's current discount and its historical mean, providing useful context for assessing relative value.
- 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 serve as a useful signal for 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 [CEFConnect](#).

Municipal Fixed Income (National)								
Ticker	Name	Strategy	Discount/Premium (%)				Distribution Rate on Market Price (%)	Z-Score (1 Year)
			Current	52 Week High	52 Week Low	52 Week Avg.		
<a href="#">NAD</a>	Nuveen Quality Muni Income Fund	Investment Grade	-2.62	1.07	-9.79	-2.61	7.36	0.00
<a href="#">NMZ</a>	Nuveen Muni High Income Opportunity Fund	High Yield	1.47	2.40	-6.16	0.27	7.57	0.29
<a href="#">NZF</a>	Nuveen Municipal Credit Income	Investment Grade/High Yield	-1.77	1.57	-9.33	-2.39	7.83	0.90
<a href="#">NVG</a>	Nuveen AMT-Free Muni Credit Inc	Investment Grade/High Yield	-1.04	3.80	-9.07	-2.73	7.69	1.04
<a href="#">NEA</a>	Nuveen AMT-Free Quality Muni Inc	Investment Grade	-1.40	1.11	-9.34	-2.52	7.27	1.07

Taxable Fixed Income								
Ticker	Name	Strategy	Discount/Premium (%)				Distribution Rate on Market Price (%)	Z-Score (1 Year)
			Current	52 Week High	52 Week Low	52 Week Avg.		
<a href="#">JFR</a>	Nuveen Floating Rate Income	Senior Loans	-10.05	-3.22	-14.03	-7.36	12.45	-1.45
<a href="#">JMM</a>	Nuveen Multi-Market Income	MBS	-9.38	-1.23	-11.16	-6.20	5.91	-1.32
<a href="#">JQC</a>	Nuveen Credit Strategies Income	Senior Loans	-9.31	-1.24	-13.25	-7.18	12.20	-1.10
<a href="#">NPF</a>	Nuveen Variable Rate Pref & Inc Fund	Preferreds & Income	-6.73	-1.43	-9.88	-3.96	10.35	-0.75
<a href="#">JGH</a>	Nuveen Global High Income	High Yield	-8.40	-1.87	-10.94	-6.69	10.16	-0.41

Data source: Morningstar, Nuveen as of 31 Mar 2026. 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-DIV forms 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	NMZ	NZF	NVG	NEA	JFR	JMM	JQC	NPF	JGH
CG/ ROC	0% / 33.5%	0% / 21.5%	0% / 32%	0% / 37%	0% / 37.8%	0% / 28.5%	0% / 14%	0% / 26.6%	0% / 35.9%	0% / 9.6%

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# Nuveen CEFs: Recent updates

## Nuveen Municipal Closed-End Funds Announce Shareholder Approval of Proposed Mergers

**April 2, 2026.** Shareholders 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 mergers will combine NOM, NXJ, and NQP into NMZ. Subject to the satisfaction of certain customary closing conditions, the mergers are expected to become effective before the market opens on April 27, 2026.

[Press Release](#)

## Nuveen Covered Call Closed-End Funds Announce Completion Of Mergers

**March 30, 2026.** The mergers of Nuveen S&P 500 Buy-Write Income Fund (BXMN) and Nuveen Dow 30<sup>SM</sup> Dynamic Overwrite Fund (DIAX) into Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) were successfully completed prior to the opening of the NYSE on March 30, 2026. Through the mergers, a wholly-owned subsidiary of SPXX acquired substantially all of the assets and liabilities of BXMN and DIAX in tax-free transactions, and common shares of each of BXMN and DIAX were converted to newly-issued common shares of SPXX in an aggregate amount equal to the value of each Fund's net assets. The transactions took place based upon the closing net asset values of the Funds on March 27, 2026.

[Press release](#)

## Nuveen Real Asset Income & Growth Fund Announces Preliminary Results of Rights Offering

**March 10, 2026.** The Nuveen Real Asset Income and Growth Fund (JRI) announced the preliminary results of its transferable rights offering which expired at 5:00 p.m. ET on March 9, 2026. The offer entitled the rights holders to subscribe for an aggregate of up to an additional 7,000,000 common shares of the fund. The Board has also approved a secondary over-subscription, whereby the fund is authorized to increase the number of common shares to be issued by 1,750,000 Common Shares, for an aggregate total of 8,750,000 common shares. The subscription price for the common shares to be issued was \$12.40 per common share - equal to 90% of the fund's NAV per common share at the close of trading on the NYSE on the expiration date.

[Press Release](#)

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# Closed-end fund resources

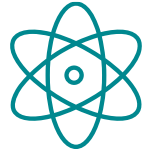


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## DEDICATED RESOURCE FOR FINANCIAL PROFESSIONALS: **CEF Specialist**

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



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# 3. Nuveen's closed-end fund lineup

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Municipal Fixed Income – National – High Yield</b>																								
<b>NMZ</b>	11/19/2003	39.17%	L,H,P	16.49	0.0655	7.57%	-0.3121	75.99%	1.47%	2.40	-6.16	0.27	3.79	0.04	2.64	2.17	5.38	3.57	-0.37	-0.46	3.03	2.90	5.22	5.42
<b>NMCO</b>	9/16/2019	42.07%	L,H,T	16.40	0.0685	7.77%	-0.3136	99.21%	0.57%	1.30	-9.52	-2.12	5.42	0.22	6.86	-0.66	4.38	2.29	0.61	-0.70	--	--	0.64	0.29
<b>NMI</b>	4/20/1988	0.00%	NL,H,P	8.63	0.0380	4.36%	0.0024	94.57%	6.63%	10.03	-3.08	1.27	6.43	0.54	11.22	3.07	8.47	4.21	2.26	1.14	2.42	2.33	5.12	5.14
<b>Municipal Fixed Income – National – Investment Grade/High Yield</b>																								
<b>NVG</b>	3/25/2002	41.07%	L,H,AF,P	15.70	0.0790	7.69%	-0.7243	63.10%	-1.04%	3.80	-9.07	-2.75	-0.78	-0.60	7.56	3.22	8.43	3.30	-0.32	-0.86	3.81	2.59	5.24	5.08
<b>NDMO</b>	8/26/2020	29.59%	L,H,T	12.27	0.0620	7.23%			0.29%	1.24	-8.09	-2.32	3.91	-0.16	7.82	2.57	6.44	4.46	-1.89	-1.57	--	--	0.15	-0.10
<b>NZF</b>	9/25/2001	40.08%	L,H,P	13.96	0.0795	7.83%	-0.6425	67.42%	-1.77%	1.57	-9.33	-2.41	-1.32	-0.27	7.62	3.29	7.54	3.10	0.30	-0.43	3.73	2.61	5.32	5.23

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

**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](http://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. 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% / 21.5%	0% / 0%	0% / 37%	0% / 32.7%	0% / 32%

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.**

# Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Municipal Fixed Income – National – Investment Grade</b>																								
<b>NAD</b>	5/26/1999	41.74%	L,P	14.14	0.0705	7.36%	-0.6809	67.00%	-2.62%	1.07	-9.79	-2.63	-2.62	-0.43	7.56	3.18	6.51	2.31	0.26	-0.87	2.95	2.01	5.12	5.08
<b>NEA</b>	11/21/2002	40.25%	L,AF,P	13.91	0.0680	7.27%	-0.7304	63.25%	-1.40%	1.11	-9.34	-2.54	-1.73	-0.59	8.02	3.64	6.91	2.05	0.15	-1.20	3.05	1.97	4.41	4.34
<b>NIM</b>	9/18/1992	0.00%	NL,P	5.03	0.0290	3.68%	0.1094	95.65%	-4.26%	-0.85	-8.68	-6.22	2.43	-0.14	5.16	3.92	4.59	3.01	0.88	1.35	2.16	2.36	3.76	3.93
<b>NUV</b>	6/17/1987	5.91%	NL,P	9.48	0.0325	4.34%	0.0006	98.61%	-0.55%	0.88	-6.27	-2.11	0.29	-0.15	7.09	3.47	4.97	2.86	-0.37	0.50	2.34	2.33	5.22	5.27
<b>NUW</b>	2/25/2009	7.10%	NL,AF,P	9.82	0.0485	4.06%	-0.0021	102.84%	-3.44%	-3.43	-9.71	-5.71	1.15	-0.37	8.70	3.85	5.37	2.89	1.02	0.48	1.78	2.30	4.32	4.68
<b>NXP</b>	3/19/1992	3.00%	NL,P	8.59	0.0535	4.47%	0.0874	96.04%	1.20%	2.17	-2.79	-0.14	2.92	-0.01	4.43	4.12	4.46	3.40	0.19	1.16	3.54	2.93	4.99	5.00
<b>Municipal Fixed Income – Taxable Municipals</b>																								
<b>NBB</b>	4/27/2010	39.29%	L,P	10.28	0.0965	7.39%	-0.2459	89.30%	-3.69%	-0.12	-6.56	-2.69	0.92	0.84	5.08	5.90	6.82	5.78	-0.28	0.62	3.21	3.13	5.10	5.35

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

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	NAD	NEA	NBB
CG/ROC	0% / 33.5%	0% / 37.8%	0% / 13.8%

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.**

# Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2026

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Municipal Fixed Income – California – Investment Grade</b>																										
<u>NKX</u>	11/21/2002	39.51%	L,AF,P	13.86	0.0760	7.66%	-0.7337	57.43%	0.42%	7.52	-2.39	2.88	-2.53	-0.46	1.98	3.37	7.33	2.44	0.38	-1.38	2.23	1.71	4.68	4.58		
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.23	0.0300	3.84%	0.0184	98.03%	3.08%	5.09	-7.00	-2.47	5.80	-0.03	12.79	3.58	6.25	2.95	2.01	0.24	2.09	1.98	5.11	5.11		
<u>NAC</u>	5/26/1999	39.34%	L,P	13.86	0.0735	7.57%	-0.7404	56.92%	1.75%	3.31	-7.75	-0.41	0.51	-0.11	11.96	4.13	8.72	2.45	0.83	-1.42	2.10	1.47	5.21	4.99		
<b>Municipal Fixed Income – New York – Investment Grade</b>																										
<u>NRK</u>	11/21/2002	41.12%	L,AF,P	16.22	0.0690	8.11%	-0.6939	61.40%	-3.77%	-2.63	-10.33	-6.91	3.24	-0.33	7.65	2.96	5.62	1.71	-0.03	-1.51	2.41	1.34	3.73	3.67		
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.00	0.0295	4.24%	0.0170	98.97%	-4.57%	-1.35	-7.66	-4.76	-1.49	-0.02	5.46	3.66	2.71	2.91	0.64	0.61	1.82	2.08	4.71	4.94		
<u>NAN</u>	5/26/1999	39.80%	L,P	15.41	0.0720	7.75%	-0.6929	61.75%	0.00%	4.63	-4.45	0.55	0.92	-0.23	5.78	3.31	7.00	2.07	0.74	-1.22	2.38	1.40	4.67	4.52		

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 42.2%	0% / 42.6%	0% / 40.4%	0% / 39.9%

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.

**OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.**

# Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Municipal Fixed Income – Single State – Investment Grade</b>																								
<u>NAZ</u>	11/19/1992	36.68%	L,P	13.60	0.0655	6.56%	-0.8308	55.12%	4.72%	9.65	0.29	3.60	2.61	-0.22	6.72	4.65	8.24	2.40	0.51	-0.63	1.87	1.79	4.64	4.67
<u>NMT</u>	3/18/1993	38.78%	L,P	14.05	0.0640	6.24%	-0.7758	55.51%	11.81%	11.81	-0.09	4.67	10.45	-0.36	11.62	3.62	11.24	1.79	1.98	-1.56	2.81	1.12	4.66	4.46
<u>NMS</u>	6/25/1993	39.40%	L,P	10.96	0.0665	6.55%	-0.7963	58.41%	4.19%	6.02	-2.41	-0.23	5.73	-0.36	9.01	4.65	6.52	2.64	1.39	-0.30	2.41	1.88	5.05	5.03
<u>NOM</u>	5/20/1993	40.90%	L,P	13.43	0.0610	6.92%	-0.8996	52.55%	1.73%	13.52	-6.91	3.49	-9.72	-0.65	9.87	2.97	6.76	1.61	-1.94	-1.03	0.13	1.30	4.03	4.33
<u>NXJ</u>	3/27/2001	41.34%	L,P	13.33	0.0785	7.66%	-1.0404	47.01%	-0.89%	-0.08	-10.08	-4.69	-0.83	-0.93	13.00	4.79	8.08	2.15	2.26	-0.70	3.97	2.21	4.92	4.72
<u>NQP</u>	2/21/1991	40.81%	L,P	14.80	0.0780	7.85%	-0.6995	50.29%	-0.67%	-0.67	-10.13	-5.26	2.31	-1.14	15.23	4.31	7.97	1.92	1.75	-0.41	3.40	1.85	5.38	5.34
<u>NPV</u>	3/18/1993	39.50%	L,P	12.88	0.0650	6.88%	-0.7518	59.78%	0.71%	3.28	-4.34	-0.60	4.11	-0.59	2.00	3.38	5.98	2.40	-2.02	-0.88	2.26	1.69	4.45	4.64

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

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	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 47.4%	0% / 48.2%	0% / 45.6%	0% / 57.8%	0% / 60.7%	0% / 53.6%	0% / 44.8%

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.**

# Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Taxable Fixed Income – Senior Loans</b>																								
<u>JFR</u>	3/25/2004	37.31%	L,P	0.47	0.0780	12.45%			-10.05%	-3.22	-14.03	-7.33	-0.84	-0.25	0.60	6.85	9.54	8.47	5.64	5.72	6.09	5.65	4.98	5.17
<u>JQC</u>	6/25/2003	38.16%	L,P	0.73	0.0495	12.20%			-9.31%	-1.24	-13.25	-7.17	0.11	-0.59	2.36	5.50	10.78	8.47	5.09	4.69	6.15	4.83	4.81	4.50
<b>Taxable Fixed Income – High Yield</b>																								
<u>JGH</u>	11/24/2014	28.96%	L,H,P	4.38	0.1035	10.16%			-8.40%	-1.87	-10.94	-6.68	-0.69	-0.97	2.86	8.06	14.06	11.41	5.32	4.69	8.26	6.97	5.85	4.90
<b>Taxable Fixed Income – Multi-Sector</b>																								
<u>NPCT</u>	4/27/2021	35.82%	L,T	8.46	0.0990	11.66%			-5.47%	-0.62	-11.04	-6.11	2.99	-1.15	7.42	4.98	12.06	7.05	--	--	--	--	-3.31	-3.14
<b>Multi-Asset – Income Solution</b>																								
<u>NMAI</u>	11/22/2021	29.73%	L,P	--	0.1160	11.23%			-9.56%	-4.01	-11.01	-8.73	-2.38	-1.86	13.25	13.69	14.75	11.29	--	--	--	--	2.03	2.92

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 28.5%	0% / 26.6%	0% / 67.3%	0% / 9.6%	0% / 0%

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.**

# Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Taxable Fixed Income - Preferreds &amp; Income</b>																								
<u>JPC</u>	3/26/2003	36.91%	L,P	6.43	0.0625	9.95%	-0.1475	73.26%	-2.96%	2.22	-7.60	0.16	-4.81	-1.81	4.43	7.99	14.73	12.36	3.96	3.72	6.07	5.29	5.88	5.55
<u>NPDF</u>	12/15/2021	35.87%	L,T	5.43	0.1565	10.35%	-0.4364	68.32%	-6.73%	-1.43	-9.88	-3.96	-2.26	-1.72	7.00	7.94	14.58	11.31	--	--	--	--	1.04	2.02
<b>Taxable Fixed Income - Mortgage-Backed Securities</b>																								
<u>JMM</u>	12/30/1988	28.82%	L,P	6.32	0.0290	5.91%			-9.38%	-1.23	-11.16	-6.18	-1.09	-0.51	0.13	4.94	6.24	5.61	1.30	1.58	3.37	2.97	5.88	5.96
<b>Taxable Fixed Income – Securitized Credit</b>																								
<u>JLS</u>	11/25/2009	22.54%	L,P	1.31	0.1535	10.16%			-4.48%	-2.06	-10.90	-4.57	2.18	0.51	6.63	7.72	15.19	9.97	5.76	4.35	6.13	5.26	6.32	6.43

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	JPC	NPDF	JLS	JMM
CG/ ROC	0% / 29%	0% / 35.9%	0% / 31.8%	0% / 14%

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.**

# Nuveen CEF lineup: Equities & Real Assets

As of 31 Mar 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>U.S. Equities – Options</b>																								
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	8.40%			-12.47%	-0.11	-12.47	-5.54	-9.05	-3.22	2.75	13.97	9.02	13.54	6.90	8.95	9.34	9.62	6.93	7.35
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.6150	9.22%			-6.91%	0.47	-12.35	-8.47	-4.33	-5.35	22.05	17.68	11.99	16.28	7.59	8.97	11.63	11.77	10.37	10.72
<b>U.S. Equities – Large Cap Core</b>																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3400	9.20%			-6.22%	7.49	-8.01	-4.27	-5.14	-4.85	10.09	17.69	16.04	17.63	10.90	11.43	11.60	11.37	9.30	9.44
<b>Public Real Assets – Multi-Asset</b>																								
<u>JRI</u>	4/25/2012	32.29%	L,P	3.31	0.1335	13.02%			-8.17%	4.14	-10.43	-1.57	-6.79	0.73	7.25	10.83	13.67	9.51	6.67	5.04	7.09	5.23	6.86	6.71
<b>Public Real Estate – REITs</b>																								
<u>JRS</u>	11/15/2001	28.31%	L,P	--	0.1700	9.12%			-8.91%	-0.81	-10.90	-7.44	-0.39	1.83	-1.25	1.78	8.91	8.37	3.51	3.17	4.94	4.22	6.64	6.76

Data source: Nuveen. All data as of 31 Mar 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Jan 2026.

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	JRI	JRS	QQQX	SPXX	JCE
CG/ROC	0% / 71.8%	0% / 55.3%	57.1% / 42.9%	0% / 98.1%	100% / 0%

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**OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.**

# Disclosures

## Glossary

1. **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.
2. **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%

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.**

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

## 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.

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