

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 31 May 2025

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Broad market review

As of 31 May 2025

- Equity markets roared back to life and staged an impressive rebound rally in May. An agreement between the US and China to slash tariffs for 90 days, coupled with continued progress in US and EU trade negotiations, helped improve market sentiment and resuscitate demand for risk assets. Bond markets were volatile for a second consecutive month, as investor focus shifted from optimism surrounding global trade negotiations to concerns over US debt levels, following a downgrade of the US Federal Government's credit rating by Moody's mid month. Equities (as measured by the S&P 500 Index) rose 6.29% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) declined 0.72% over the month.
- Municipal returns stabilized and were essentially flat over the month of May, following negative returns in March and April. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 0.08% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 0.01% over the month.
- The U.S. Federal Reserve kept interest rates steady at its May meeting, citing continued uncertainty over the magnitude and persistence of tariffs. However, it signaled that the next move is still likely to be a rate cut later this year. We anticipate two 25 basis point (bps) rate cuts this year, followed by three cuts in 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, spiked mid-month before edging lower, finishing the period lower at 1.97%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 Index	6.29	1.06	13.52	1.38
S&P 500 Buy Write Index	0.90	-3.81	9.30	N/A
Bloomberg U.S. Agg Bond Index	-0.72	2.45	5.46	4.71
S&P Municipal Bond Index	-0.08	-0.88	2.44	4.08
S&P Municipal Bond High Yield Index	-0.01	-1.05	3.46	5.88
S&P UBS Leveraged Loan Index	1.58	2.14	6.94	8.3
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.16	0.74	5.77	6.54

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.35	4.41	4.39	5.34
Fed Funds	4.25-4.50	4.25-4.50	4.25-4.50	5.25-5.50
SIFMA	1.97	2.78	1.86	3.36

Data source: Bloomberg, Credit Suisse as of 31 May 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 31 May 2025

- Closed-end funds turned in a mixed performance in May, echoing equity and fixed income market returns over the month. NAV and price returns were positive across most equity and taxable fixed income strategies but negative across most municipal strategies. Equity strategies significantly outperformed fixed income strategies in both price and NAV terms – US Equity was by some margin the best performing strategy over the month in both NAV and price terms. The Municipal strategies were the weakest performers in price and NAV terms for a second consecutive month. Across all strategies listed below, NAVs rose an average of 1.73%, while market prices rose an average of 2.56% over the month.
- All strategies experienced a narrowing of their discount over the month. National Municipal High Yield experienced the greatest contraction in discount of all the strategies listed below, narrowing in by almost 160 basis points over the month. The mean discount of all strategies listed below narrowed 86 basis points over the month, to end the period at -4.45%, its narrowest month-end level of 2025 to date.
- In terms of absolute discounts, the Global Allocation and US Equity strategies traded at the widest discounts of all the strategies listed below at the month's end, at -8.01% and -7.86% 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)
Global Allocation	-8.01	-8.58	12.55	4.08	4.92	3.91	7.54
US Equity	-7.86	-8.55	10.71	5.78	6.40	1.22	1.76
National Municipal Investment Grade	-7.07	-7.50	6.31	-0.93	-0.44	-4.01	-1.11
National Municipal Investment Grade/High Yield	-5.53	-6.70	6.17	-0.90	0.35	-3.72	0.40
Equity Option	-4.77	-6.10	8.75	4.00	5.50	1.27	2.50
Senior Loans	-4.18	-4.65	12.58	2.04	1.68	-0.18	-1.11
Preferreds	-3.82	-4.08	8.35	2.15	2.51	1.71	3.26
National Municipal High Yield	-3.55	-5.12	6.17	-0.77	0.90	-3.79	-0.38
High Yield Bond	-2.15	-2.96	10.49	1.63	2.41	2.15	3.08
Real Estate	-1.59	-2.83	10.02	1.41	2.70	2.55	5.59
Investment Grade Bond	-0.46	-1.28	7.84	0.53	1.21	3.14	2.35
Mean	-4.45	-5.31	9.09	1.73	2.56	0.39	2.17

Data source: Morningstar, Nuveen as of 31 May 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 31 May 2025

1

Closed-end funds delivered mixed returns in April - NAV and price returns were positive across most equity and taxable fixed income strategies but negative across most municipal strategies. Discounts narrowed across the board, more than reversing April's widening of discounts. The mean discount of all strategies narrowed almost 90 basis points over the month, ending the period at its narrowest month-end level of 2025 to date. Year to date, the mean discount of all strategies has narrowed 137 basis points (from -5.82% to -4.45%). Some strategies' discounts have contracted more than others, while some strategies have widened in discount slightly. National Municipal HY and National Municipal IG/HY experienced the sharpest contraction in their discount year to end of May (both by over 3%), while Real Estate narrowed just under 3%. Senior Loans and Investment Grade Bond drifted wider over the period. This variation is reflected in the z-scores when we look across taxable and tax-exempt funds. Broadly speaking, negative z-scores now appear more prevalent across taxable CEFs than they do across the tax-exempt funds - see page 7 for examples.

2

Nuveen Preferred Securities CEFs— Merger Proposal. On 19th March, the boards of Nuveen Preferred Securities & Income Opportunities Fund (JPI) and Nuveen Preferred & Income Opportunities Fund (JPC) announced they had approved a proposal to merge the funds. If approved by shareholders, the merger would combine JPI into JPC.

Mergers of closed-end funds occur for a variety of reasons. In some cases, the merger of two fund management groups results in a combined product lineup that comprises funds with identical or very similar investment strategies – prompting the new manager to merge one or more ‘overlapping’ funds. In other cases, CEF sponsors may look to merge smaller, less economically viable funds, or combine funds that trade on persistently wide discounts. Sometimes, CEF sponsors may simply merge funds to streamline their product offering, combining funds with similar investment strategies to create larger funds with greater economies of scale. We view mergers of closed-end funds as broadly positive, and as such, actively seek to combine funds where possible. We believe mergers offer several potential benefits to shareholders:

- **Lower net operating expenses** - certain fixed costs can be spread over a larger asset base. Additional breakpoints can also potentially lower the combined fund's effective management fee rate. Lower expenses can result in higher net earnings, which may in turn help support fund distributions.
- **Improved secondary market liquidity and volume** – due to the merged fund's greater size - this can make trading in the fund's shares easier and may lead to a reduction in the fund's share price bid/ask spread. In some cases, a merger of two funds can help broaden the investor base, which may increase demand for the fund's shares.
- **Potential for discount reduction** - Shareholders may benefit if the merged fund trades at a narrower discount - larger funds tend to trade at narrower discounts than smaller funds in the same peer group, on account of their broader appeal.

Each CEF merger will differ, as will the extent of any potential benefits to shareholders. That said, we believe CEF mergers generally benefit shareholders (of both the target fund(s) and the acquiring fund) through enhanced operational efficiencies as well as improved trading dynamics.

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.

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2. Nuveen closed-end funds: Updates & resources

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Nuveen CEFs: Z-Score analysis

As of 31 May 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 [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.		
NUV	Nuveen Municipal Value Fund, Inc.	Investment Grade	-4.14	-2.17	-8.91	-5.41	4.56	0.87
NMZ	Nuveen Municipal High Inc. Opportunity Fund	High Yield	1.07	1.71	-8.61	-1.19	7.56	0.81
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-7.58	-3.91	-12.18	-8.82	3.66	0.69
NDMO	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-3.17	0.91	-8.97	-4.24	7.37	0.59
NXP	Nuveen Select Tax-Free Income Portfolio	Investment Grade	0.64	4.70	-2.01	1.10	4.43	-0.32

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.		
NMAI	Nuveen Multi-Asset Income	Multi Asset	-8.43	-4.01	-12.10	-8.37	13.49	-0.04
JGH	Nuveen Global High Income	High Yield	-6.08	-3.18	-10.94	-5.83	9.80	-0.19
JLS	Nuveen Mortgage and Income Fund	Securitized Credit	-6.30	-2.51	-11.18	-5.96	10.14	-0.19
JFR	Nuveen Floating Rate Income	Senior Loans	-6.13	-0.97	-11.75	-4.96	12.33	-0.67
JQC	Nuveen Credit Strategies Income	Senior Loans	-7.60	-0.34	-12.66	-4.24	12.39	-1.48

Data source: Morningstar, Nuveen as of 31 May 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-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	NDMO	NMAI	JGH	JFR	JQC
CG/ROC	0% / 21%	0% / 36%	0% / 80%	0% / 3%	0% / 20%	0% / 23%

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Nuveen CEFs: Recent Updates

Nuveen Credit Strategies Income Fund Announces Preliminary Results of Rights Offering

April 29, 2025. The Nuveen Credit Strategies Income Fund (JQC) announced the preliminary results of its transferable rights offering which expired at 5:00 p.m. ET, on April 29, 2025. The Offer entitled the rights holders to subscribe for additional common shares of the fund. The Offer is expected to result in the issuance of approximately 12.2 million Common Shares (including notices of guaranteed delivery). The subscription price for the Common Shares to be issued was \$5.09 per Common Share, which was equal to 90% of the Fund's net asset value per common share at the close of trading on the NYSE on the Expiration Date. As a result, the gross proceeds of the Offer are expected to be approximately \$62.1 million.

[Press release](#)

Nuveen Preferred Securities Closed-End Funds Announce Proposed Merger

March 19, 2025. The Boards of Trustees of Nuveen Preferred Securities & Income Opportunities Fund (JPI) and Nuveen Preferred & Income Opportunities Fund (JPC) announced they had approved a proposal to merge the funds.

The proposed merger, if approved by shareholders, would combine JPI into JPC. The merger is intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

The proposed merger of the funds is subject to certain customary closing conditions, including necessary shareholder approvals. Detailed information on the proposed merger will be contained in proxy materials expected to be filed in the coming weeks.

[Press release](#)

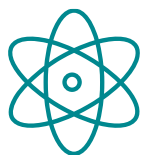
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Closed-end fund resources



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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 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	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
Municipal Fixed Income – National – High Yield																								
NMZ	11/19/2003	40.57%	L,H,P	16.86	0.0655	7.56%	-0.1590	70.02%	1.07%	1.71	-8.61	-1.19	-0.84	-4.01	8.65	-0.71	0.07	-0.33	1.89	1.68	3.39	3.00	5.13	5.36
NMCO	9/16/2019	42.07%	L,H,T	16.03	0.0685	7.80%	-0.1607	62.77%	-3.30%	-1.22	-10.68	-6.45	2.55	-3.67	8.36	0.07	-1.68	-1.36	3.80	3.83	--	--	-0.46	-0.16
NMI	4/20/1988	0.00%	NL,H,P	9.27	0.0380	4.67%	0.0143	99.77%	0.72%	1.84	-6.94	-2.57	5.85	-1.82	10.67	2.45	4.50	2.24	2.45	1.55	2.07	2.43	4.94	5.12
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	41.79%	L,H,AF,P	15.16	0.0790	7.95%	-0.4242	58.60%	-4.18%	-2.84	-12.02	-6.84	0.38	-4.39	9.07	-0.34	0.17	-0.20	1.11	0.08	4.20	2.80	4.99	4.97
NDMO	8/26/2020	30.44%	L,H,T	13.07	0.0620	7.37%			-3.17%	0.91	-8.97	-4.24	3.78	-1.97	0.13	2.26	1.10	0.28	--	--	--	--	-1.49	-1.04
NZF	9/25/2001	41.11%	L,H,P	14.46	0.0795	8.03%	-0.3701	61.89%	-3.81%	-2.42	-11.96	-7.07	0.82	-4.54	7.54	-2.06	1.38	-0.06	1.98	0.66	4.21	2.85	5.12	5.12

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

	NVG	NZF	NMZ	NMCO	NDMO
CG/ ROC	0% / 40%	0% / 33%	0% / 21%	0% / 19%	0% / 36%

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.

Nuveen CEF lineup: Municipal fixed income

As of 31 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	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
Municipal Fixed Income – National – Investment Grade																								
<u>NAD</u>	5/26/1999	41.97%	L,P	15.08	0.0755	8.06%	-0.4019	55.63%	-4.58%	-2.97	-12.12	-7.40	-0.41	-4.44	7.95	-1.11	0.61	-0.27	0.95	-0.35	3.17	2.23	4.95	4.99
<u>NEA</u>	11/21/2002	41.62%	L,AF,P	14.79	0.0730	8.07%	-0.4387	52.34%	-4.32%	-3.25	-12.03	-7.08	-0.54	-4.46	7.84	-1.15	0.65	-0.73	0.38	-0.81	3.20	2.14	4.14	4.21
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.25	0.0275	3.66%	0.0002	101.97%	-7.58%	-3.91	-12.18	-8.82	5.11	0.27	5.71	2.05	2.49	2.06	1.37	1.41	1.91	2.38	3.61	3.90
<u>NUV</u>	6/17/1987	4.07%	NL,P	9.27	0.0325	4.56%	0.0033	93.80%	-4.14%	-2.17	-8.91	-5.41	1.51	-2.05	5.45	1.18	1.09	1.36	0.63	0.76	2.59	2.46	5.10	5.26
<u>NUW</u>	2/25/2009	2.23%	NL,AF,P	9.03	0.0485	4.29%	-0.0014	97.36%	-6.99%	-5.54	-11.55	-8.63	1.70	-1.92	5.66	0.78	1.95	1.42	1.26	1.08	1.85	2.37	3.98	4.61
<u>NXP</u>	3/19/1992	3.74%	NL,P	8.98	0.0520	4.43%	0.0887	99.08%	0.64%	4.70	-2.01	1.10	-5.42	-1.61	3.88	1.64	3.68	2.09	2.22	1.20	4.00	3.08	4.93	4.96
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	41.40%	L,P	14.07	0.0965	7.39%	-0.3329	81.50%	-1.32%	-0.99	-9.63	-4.10	7.81	1.52	12.36	3.56	1.51	2.33	1.02	1.09	3.71	2.83	4.98	5.07

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	NEA	NAD	NBB
CG/ ROC	0% / 48%	0% / 44%	0% / 21%

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.

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Nuveen CEF lineup: Municipal fixed income

As of 31 May 2025

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – California – Investment Grade																								
<u>NKX</u>	11/21/2002	42.61%	L,AF,P	14.76	0.0760	7.70%	-0.4596	53.65%	0.85%	5.16	-11.01	-0.36	-3.41	-5.79	10.80	-2.30	0.66	-1.25	0.55	-1.81	3.03	1.88	4.54	4.41
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.80	0.0290	4.13%	0.0173	101.22%	-5.39%	-2.34	-9.57	-6.07	1.46	-2.66	3.45	0.21	0.66	0.90	-0.08	-0.18	1.77	2.05	4.84	5.08
<u>NAC</u>	5/26/1999	42.41%	L,P	15.47	0.0735	8.07%	-0.4543	54.17%	-3.02%	-3.02	-12.06	-7.51	0.03	-5.88	7.90	-2.70	0.92	-1.44	-0.27	-1.96	1.98	1.57	4.86	4.83
<u>NXC</u>	6/19/1992	0.00%	NL,P	8.76	0.0455	4.31%	-0.0083	96.36%	-3.65%	0.72	-6.64	-3.24	-0.25	-2.81	2.25	0.54	0.31	1.01	-0.28	0.12	1.97	2.35	4.46	4.62
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	41.72%	L,AF,P	16.76	0.0690	8.43%	-0.4049	55.36%	-6.65%	-2.63	-11.01	-7.90	-2.92	-6.47	-1.12	-3.45	-0.05	-1.65	-0.16	-1.70	2.24	1.39	3.37	3.48
<u>NNY</u>	10/7/1987	0.00%	NL,P	8.56	0.0295	4.33%	0.0190	98.46%	-4.77%	-4.02	-10.64	-7.11	3.54	-2.51	4.40	0.47	1.15	1.03	0.60	0.55	1.97	2.05	4.66	4.90
<u>NAN</u>	5/26/1999	41.09%	L,P	16.23	0.0720	7.62%	-0.4111	54.96%	2.25%	3.78	-12.70	-5.64	2.63	-5.64	14.77	-2.39	3.71	-1.11	1.71	-1.25	3.08	1.40	4.64	4.39
<u>NXN</u>	6/19/1992	0.00%	NL,P	8.15	0.0420	4.37%	0.0091	99.63%	-4.79%	-4.03	-10.50	-6.83	3.42	-2.48	3.80	0.56	2.85	1.18	1.22	0.52	2.32	1.91	3.97	4.11

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

	NAC	NRK	NKX	NAN
CG/ ROC	0% / 48%	0% / 47%	0% / 48%	0% / 46%

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.

Nuveen CEF lineup: Municipal fixed income

As of 31 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	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
Municipal Fixed Income – Single State – Investment Grade																								
<u>NAZ</u>	11/19/1992	39.80%	L,P	14.22	0.0725	7.51%	-0.5467	44.31%	3.11%	10.53	-13.38	-2.96	5.02	-4.60	16.83	-2.11	1.15	-0.81	1.90	-0.96	2.49	1.71	4.47	4.54
<u>NMT</u>	3/18/1993	41.48%	L,P	15.79	0.0710	7.05%	-0.4906	42.76%	10.41%	10.94	-11.98	-2.86	8.37	-4.86	23.00	-2.15	4.66	-0.99	2.77	-1.67	3.63	1.20	4.53	4.36
<u>NMS</u>	6/25/1993	41.41%	L,P	14.12	0.0735	7.75%	-0.4953	45.93%	-1.30%	6.84	-13.18	-0.88	-4.92	-4.21	13.22	-0.51	-4.76	-0.62	1.36	-0.37	2.15	1.73	4.77	4.92
<u>NOM</u>	5/20/1993	41.51%	L,P	14.70	0.0675	7.58%	-0.5304	36.35%	3.29%	6.39	-13.10	-4.52	-8.09	-5.36	15.71	-2.98	-0.24	-1.36	-1.76	-1.30	0.80	1.37	3.98	4.23
<u>NXJ</u>	3/27/2001	42.32%	L,P	13.73	0.0785	8.31%	-0.5840	43.22%	-7.80%	-4.27	-12.46	-7.85	-3.68	-4.00	5.66	-0.27	0.68	-0.25	1.75	-0.48	3.71	2.39	4.46	4.58
<u>NQP</u>	2/21/1991	41.76%	L,P	15.22	0.0780	8.44%	-0.5959	45.21%	-7.12%	-3.55	-13.56	-9.27	2.64	-4.22	3.91	-3.10	1.02	-1.19	0.98	-0.87	3.12	1.84	5.09	5.26
<u>NPV</u>	3/18/1993	41.30%	L,P	14.92	0.0720	7.76%	-0.4647	49.10%	0.18%	9.77	-13.37	0.20	-9.19	-5.47	13.60	-1.82	0.68	-0.91	0.99	-0.80	2.71	1.62	4.32	4.53

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

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	NXJ	NQP	NAZ	NPV	NOM	NMT	NMS
CG/ ROC	0% / 59%	0% / 58%	0% / 56%	0% / 49%	0% / 64%	0% / 55%	0% / 51%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution. Coverage Ratio ⁴	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
Taxable Fixed Income – Senior Loans																								
<u>JFR</u>	3/25/2004	35.31%	L,P	0.38	0.0850	12.33%			-6.13%	-0.97	-11.75	-4.96	-2.50	0.21	6.74	5.69	9.89	7.58	11.38	8.50	5.59	4.49	5.14	5.15
<u>JQC</u>	6/25/2003	39.24%	L,P	0.89	0.0540	12.39%			-7.60%	-0.34	-12.66	-4.24	-3.40	0.88	5.35	7.16	10.30	7.11	8.97	6.79	5.22	3.67	4.85	4.47
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	29.25%	L,H,P	4.34	0.1035	9.80%			-6.08%	-3.18	-10.94	-5.83	2.69	1.24	10.97	10.45	11.07	8.26	9.38	6.99	6.41	4.56	5.89	4.66
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	36.05%	L,T	8.50	0.1190	13.38%			-4.65%	-4.38	-11.54	-7.23	7.29	1.22	15.57	6.33	5.35	0.85	--	--	--	--	-5.15	-5.04
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	29.18%	L,P	--	0.4175	13.49%			-8.43%	-4.01	-12.10	-8.37	6.41	5.91	15.95	10.27	8.07	4.93	--	--	--	--	-0.22	0.73

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 20%	0% / 23%	0% / 69%	0% / 3%	0% / 80%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution. Coverage Ratio ⁴	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
Taxable Fixed Income - Preferreds & Income																								
<u>JPC</u>	3/26/2003	37.33%	L,P	5.82	0.0665	10.11%	-0.1691	72.02%	0.25%	0.90	-10.01	-2.08	4.67	2.83	21.69	9.18	7.76	5.64	6.92	6.58	6.20	4.73	5.94	5.45
<u>NPFD</u>	12/15/2021	36.55%	L,T	4.80	0.1675	10.66%	-0.6471	58.96%	-4.41%	-3.14	-12.21	-6.86	8.12	2.73	19.10	8.66	7.66	5.28	--	--	--	--	-0.02	0.55
<u>JPI</u>	7/26/2012	36.20%	L,P	5.38	0.1660	9.86%	-0.4512	66.00%	2.64%	6.85	-7.62	0.28	7.50	3.12	13.57	9.16	7.00	4.57	6.62	5.71	6.20	4.84	6.32	6.17
Taxable Fixed Income - Mortgage-Backed Securities																								
<u>JMM</u>	12/30/1988	29.49%	L,P	6.03	0.0290	5.63%			-4.63%	-0.92	-9.40	-6.56	4.57	2.56	10.48	6.62	5.84	3.35	3.74	2.64	3.64	2.33	6.02	5.96
Taxable Fixed Income – Securitized Credit																								
<u>JLS</u>	11/25/2009	22.49%	L,P	1.55	0.1535	10.14%			-6.30%	-2.51	-11.18	-5.96	5.14	3.63	14.93	8.93	11.50	7.83	7.25	6.32	5.66	4.47	6.12	6.39

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	JPC	JPI	NPFD	JLS	JMM
CG/ ROC	0% / 25%	0% / 30%	0% / 43%	0% / 0%	0% / 4%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Equities & Real Assets

As of 31 May 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	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
U.S. Equities – Options																								
<u>DIAX</u>	4/29/2005	0.00%	NL,P	--	0.3010	8.50%			-10.60%	-5.77	-13.77	-11.71	-3.94	-3.52	10.41	6.14	3.54	5.39	8.56	8.20	6.74	6.27	6.52	7.02
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.79%			-1.53%	-0.11	-9.33	-5.93	-0.45	-2.76	18.43	8.68	9.49	9.79	13.60	11.75	9.48	8.20	7.22	7.04
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	8.87%			-7.68%	0.47	-12.35	-9.71	-4.47	-5.08	13.65	9.96	9.70	12.70	9.04	10.88	10.50	10.40	10.03	10.48
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2725	8.09%			-9.05%	-7.84	-11.86	-9.92	-1.71	-0.62	10.17	7.44	7.01	10.06	11.44	10.89	7.89	7.67	6.47	6.74
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.52%			-1.25%	7.49	-2.60	-0.52	-3.38	0.48	14.85	13.92	13.44	12.94	15.71	14.04	10.62	9.94	9.34	9.21
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	32.05%	L,P	3.36	0.1335	12.38%			-3.29%	-1.44	-13.56	-5.82	12.32	6.64	26.69	12.90	7.43	2.88	12.65	8.59	4.94	4.08	6.91	6.54
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.62%	L,P	--	0.1700	8.53%			-6.78%	-0.81	-12.44	-7.10	-5.74	-3.57	16.84	9.20	-0.40	0.51	10.07	7.62	5.34	4.91	6.79	6.83

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	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG / ROC	0% / 56%	0% / 100%	40% / 60%	26% / 74 %	5% / 92%	90% / 0%	100% / 0%

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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.**

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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