

# nuveen

A TIAA Company

# Closed-End Fund Secondary Market Update

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Marketing communication | 31 Dec 2025

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# 1. Market update

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# Broad market review

As of 31 Dec 2025

- US equity markets were mixed in December and delivered a much more muted performance than in previous months. A key theme was a pause in the mega-cap tech rally, and a rotation into cyclical and value stocks. Fixed income markets made modest gains by and large, driven by the Fed's third rate cut of 2025, and November CPI data showing a moderation of inflation. Equities (as measured by the S&P 500 Index) gained 0.06% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) declined 0.15% over the month.
- Municipals delivered positive returns in December for a fourth consecutive month with IG outperforming HY in December as it did over calendar year 2025. The broad municipal market (as measured by the S&P Municipal Bond Index) gained 0.19% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) gained 0.02% over the month.
- As expected, the Federal Reserve cut interest rates for the third consecutive meeting, reducing the fed funds rate to a target range of 3.5-3.75%. The policy statement leaned hawkish compared to the prior edition. Chair Powell said that "the fed funds rate is now within a broad range of estimates of its neutral value" and that the FOMC is "well positioned to wait and see how the economy evolves." Both comments indicate less urgency to cut rates again. We now expect two additional rate cuts moving forward, totaling 50 bps of cuts through 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, edged lower over the month, ending the period at 2.36%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	0.06	17.88	17.88	1.18
S&P 500 Buy Write Index	1.65	8.91	8.91	N/A
Bloomberg U.S. Agg Bond Index	-0.15	7.30	7.30	4.32
S&P Municipal Bond Index	0.19	4.26	4.26	3.64
S&P Municipal Bond High Yield Index	0.02	3.28	3.28	5.87
S&P UBS Leveraged Loan Index	0.68	5.94	5.94	7.86
Preferred Securities Index (ICE BofA US All Capital Securities Index)	0.40	6.77	6.77	6.03

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	3.87	4.12	4.24	4.49
Fed Funds	3.50-3.75	3.75-4.00	4.00-4.25	4.25-4.50
SIFMA	2.36	2.79	2.95	2.72

Data source: Bloomberg, UBS as of 31 Dec 2025. 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 Dec 2025

- Closed-end funds delivered mixed returns over the final month of the year. While NAV returns varied across strategies, price returns were negative for all but 3 of the 11 strategies listed below. US Equity and Equity Option were the best performing strategies in price terms for a second month in a row. Real Estate was the worst performing strategy in December in both price and NAV terms. Senior Loans lost ground in price terms for a fourth consecutive month and was the worst performing strategy in both NAV and price terms over calendar year 2025. Across the strategies listed below, the average NAV return for December was -0.12% while the average market price return was -0.45%.
- Discounts were mixed but widened slightly overall over the month. US Equity, Equity Option and National Municipal Investment Grade were the only strategies to experience a meaningful narrowing of their discount over the month. All other strategies widened in discount or experienced a negligible change in their discount over the month. High Yield Bond and Investment Grade Bond experienced the sharpest derating of all strategies, both widening in discount by around 200 basis points. The mean discount of all strategies listed below widened 52 basis points over the month, from -5.16% to -5.68%.
- The Senior Loans and Global Allocation strategies traded at the widest discounts of all strategies listed below at the month's end, at -8.56% and -8.35% 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	-8.56	-6.98	15.29	0.07	-1.39	-0.40	-5.07
Global Allocation	-8.35	-8.35	10.07	-0.22	-0.04	15.13	19.51
US Equity	-7.13	-8.35	12.01	0.13	1.70	16.20	17.51
Equity Option	-6.34	-7.05	8.33	0.81	1.70	16.67	16.75
National Municipal Investment Grade	-6.06	-6.86	5.91	-0.16	0.75	2.29	7.08
Preferreds	-5.05	-3.51	7.78	0.60	-0.93	10.21	10.97
National Municipal Investment Grade/High Yield	-4.60	-4.67	6.21	-0.29	-0.12	2.49	8.41
High Yield Bond	-4.52	-2.26	10.22	0.25	-1.58	7.82	6.31
Real Estate	-4.34	-3.90	11.36	-2.11	-2.48	4.52	4.86
National Municipal High Yield	-4.13	-3.44	6.68	-0.46	-1.11	1.72	4.49
Investment Grade Bond	-3.36	-1.44	12.27	0.08	-1.45	9.62	6.27
Mean	-5.68	-5.16	9.65	-0.12	-0.45	7.84	8.83

Data source: Morningstar, Nuveen as of 31 Dec 2025. 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 Dec 2025

*Closed-end funds delivered mixed returns over the month of December. NAV returns were varied but quite muted across most strategies—price returns on the other hand were mostly negative. Equity strategies (US Equity & Equity Option) performed well in December – both strategies delivered a positive NAV and price return over the month and significantly outperformed all other strategies in price terms. Discounts were mixed across strategies in December but widened overall for a fourth consecutive month, with the mean discount of all strategies widening 52 basis points over the period, from -5.16% to -5.68%.*

Despite losing ground over the final month of the year, 2025 proved to be another strong year for closed-end fund investors –gains were broad based, with almost all strategies posting a positive NAV and price total return over the year. Of the strategies we track, equity and global strategies were the top performers in price and NAV terms, while senior loans was the worst performer in 2025, and the only strategy to deliver a negative price and NAV return over the year.

Despite widening in each of the final four months of 2025, discounts overall ended 2025 a little tighter than where they started the year (-5.82% at 12/31/2024 versus -5.68% at 12/31/2025 – see chart on page 7). Discount changes over the year were uneven across the strategies we actively track, however, with municipal funds exhibiting the most discount tightening over the period and Senior Loans and IG Bond exhibiting the most discount widening over the period (see chart on page 7 for discount changes for each strategy in 2025).

Looking into 2026, we believe closed-end funds continue to represent a compelling option for income seeking investors. Declining rates in 2026 should continue to provide a tailwind via lower leveraging costs (leading to higher fund earnings all else being equal) while attractive discounts (beginning to appear in some strategies/funds), provide investors with compelling entry points.

**Discuss these themes and learn more about adding regular income potential to your portfolio with closed-end funds:**

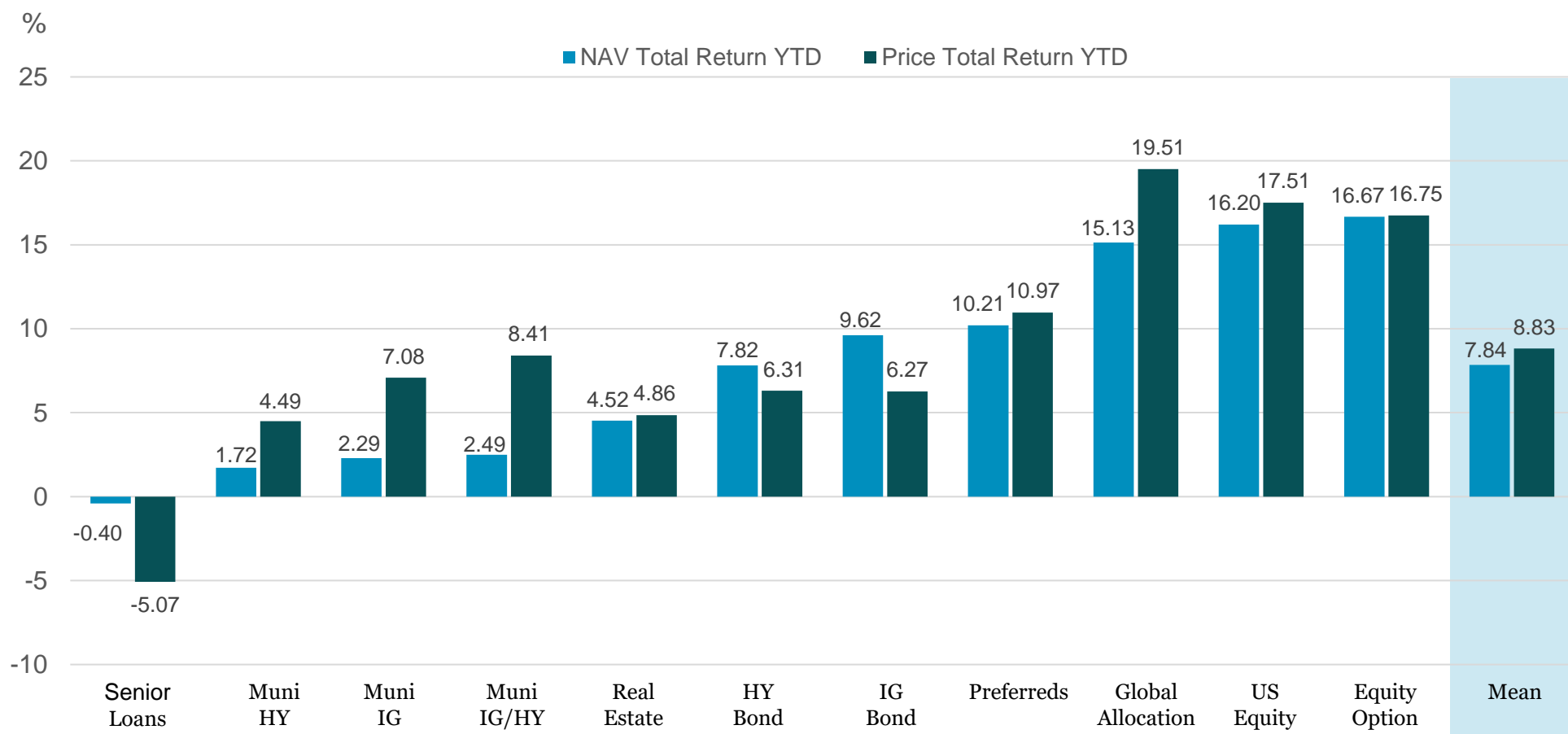
*Financial Professionals:* Contact your Nuveen Advisor Consultant Team at 800.752.8700 or our CEF specialist at [CEFSpecialist@nuveen.com](mailto:CEFSpecialist@nuveen.com).

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

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# Closed-End Fund Performance by Strategy

As of 31 Dec 2025

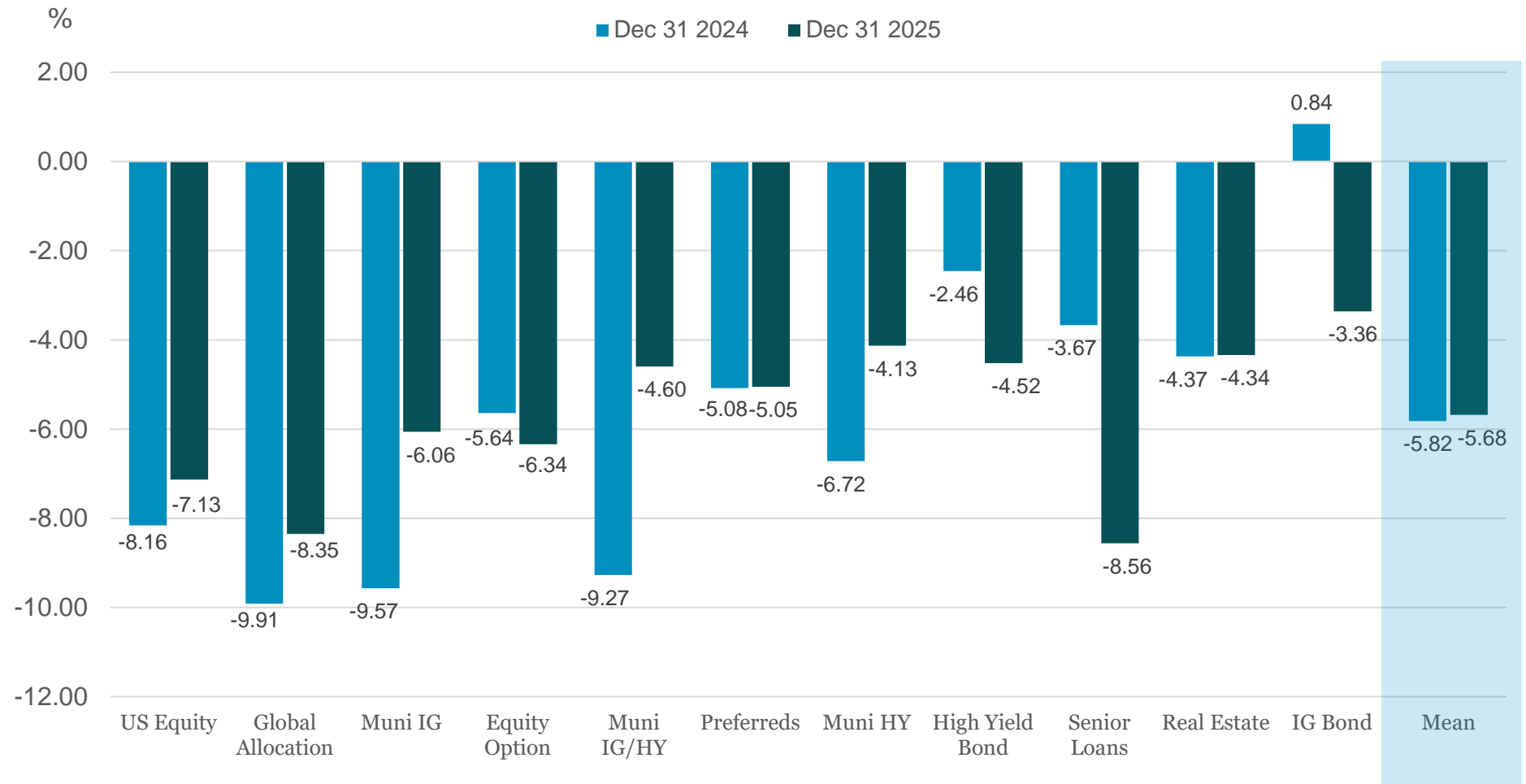


Source: Morningstar, Nuveen as of 31 Dec 2025. Strategies shown are Morningstar closed-end fund (CEF) peer groups, with the exception of municipals. For municipal strategies shown, the Morningstar National Municipal CEF peer group was divided into national high yield (HY) municipal (funds that invest at least 60% of managed assets in high yield or non-rated municipal securities), national investment grade (IG) municipal (funds that invest at least 60% of managed assets in investment grade municipal securities) and national IG/HY municipal (all remaining funds in the Morningstar National Municipal CEF peer group). Strategy returns shown are net of fund expenses, assume reinvestment of distributions, and are calculated using unweighted averages. **Past performance does not predict or guarantee future results. Current performance may be higher or lower than the data shown.**

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# Discount Changes by Strategy

As of 31 Dec 2025



Source: Morningstar, Nuveen as of 31 Dec 2025. Strategies shown are Morningstar closed-end fund (CEF) peer groups, with the exception of municipals. For municipal strategies shown, the Morningstar National Municipal CEF peer group was divided into national high yield (HY) municipal (funds that invest at least 60% of managed assets in high yield or non-rated municipal securities), national investment grade (IG) municipal (funds that invest at least 60% of managed assets in investment grade municipal securities) and national IG/HY municipal (all remaining funds in the Morningstar National Municipal CEF peer group). The premium/discount is calculated as (most recent price/most recent NAV) -1. **Premium/discount history represents past performance and is no guarantee of future results. Market price and net asset value (NAV) of a Fund's shares will fluctuate with market conditions. Current premiums/discounts may be higher or lower than the performance shown.**

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

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# Nuveen CEFs: Z-Score analysis

As of 31 Dec 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.		
<a href="#">NMI</a>	Nuveen Municipal Income Fund	High Yield	0.71	10.03	-5.75	0.24	4.59	0.21
<a href="#">NDMO</a>	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-3.63	1.24	-8.09	-3.28	7.38	-0.16
<a href="#">NMCO</a>	Nuveen Municipal Credit Opportunities Fund	High Yield	-4.39	0.83	-9.52	-3.41	8.04	-0.37
<a href="#">NXP</a>	Nuveen Select TaxFree Income Portfolio	Investment Grade	-1.67	4.27	-2.01	0.49	4.55	-1.66
<a href="#">NMZ</a>	Nuveen Muni High Inc Opportunities Fund	High Yield	-2.21	2.40	-6.16	0.38	7.71	-2.56

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="#">NPFD</a>	Nuveen Variable Rate Preferred & Income Fund	Preferreds	-6.12	-1.43	-9.88	-4.33	9.87	-1.23
<a href="#">NPCT</a>	Nuveen Core Plus Impact Fund	Multi Sector	-9.11	-0.62	-11.04	-6.21	11.67	-1.24
<a href="#">JFR</a>	Nuveen Floating Rate Income	Senior Loans	-9.27	-1.95	-11.75	-6.31	13.03	-1.36
<a href="#">JQC</a>	Nuveen Credit Strategies Income	Senior Loans	-9.71	-1.24	-12.66	-6.10	12.91	-1.41
<a href="#">JMM</a>	Nuveen Multi-Market Income	MBS	-8.76	-0.92	-9.65	-5.64	5.76	-1.76

Data source: Morningstar, Nuveen as of 31 Dec 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:

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	NDMO	NMCO	NMZ	NPFD	NPCT	JFR	JQC	JMM
CG/ ROC	0% / 17.3%	0% / 12.9%	0% / 29.3%	0% / 38.7%	0% / 68.6%	0% / 25.7%	0% / 24.2%	0% / 14.4%

# Nuveen CEFs: Recent updates

## Nuveen Select Tax-Free Income Portfolios Announce Shareholder Approval of Reorganization

**December 18, 2025.** Shareholders of the Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen California Select Tax-Free Income Portfolio (NXC), and Nuveen New York Select Tax-Free Income Portfolio (NXN) have approved the funds' reorganization. The reorganization will combine NXC and NXN into NXP. Subject to the satisfaction of certain customary closing conditions, the transactions are expected to become effective before the market opens on January 12, 2026.

[Press Release](#)

## Nuveen Municipal Closed-End Funds Announce Proposed Mergers

**September 19, 2025.** The Boards of Trustees 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 proposed mergers, if approved by shareholders, would combine NOM, NXJ, and NQP into NMZ. The mergers are intended to create a larger fund with increased trading volume on the exchange for common shares.

[Press release](#)

## Nuveen Covered Call Closed-End Funds Announce Proposed Mergers

**September 19, 2025.** The Boards of Trustees of Nuveen S&P 500 Buy-Write Income Fund (BXXM), Nuveen Dow 30<sup>SM</sup> Dynamic Overwrite Fund (DIAX), and Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine BXXM and DIAX into SPXX. The mergers are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

[Press release](#)

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# Closed-end fund resources



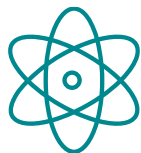
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Recent insights:

- [Podcast – Nuveen’s Ravi Chintapalli on the High Yield Market](#)
- [Investing for Income? 5 Reasons to consider closed-end funds](#)
- [CEF Sector Spotlight: Insulating against rate uncertainty](#)



## INVESTOR RESOURCES

- [Resource center](#)

- Find fact sheets, commentaries, distribution announcements, press releases and other fund updates
- [Subscribe](#) to resources for specific funds

- [Monthly CEF Distributions](#)
- [CEF Earnings & UNII Balances](#)
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**For a wealth of additional resources, visit [nuveen.com/cef](https://nuveen.com/cef).**



## 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



**Stephen Davis**

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# 3. Nuveen's closed-end fund lineup

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Municipal Fixed Income – National – High Yield																								
NMZ	11/19/2003	39.87%	L,H,P	16.49	0.0655	7.71%	-0.2005	71.67%	-2.21%	2.40	-6.16	0.38	1.59	1.60	1.59	1.60	6.05	5.15	-0.84	0.09	2.93	3.17	5.10	5.48
NMCO	9/16/2019	42.40%	L,H,T	16.23	0.0685	8.04%	-0.1372	75.92%	-4.39%	0.83	-9.52	-3.39	4.15	-1.11	4.15	-1.11	4.33	3.15	1.41	0.41	--	--	-0.17	0.27
NMI	4/20/1988	0.00%	NL,H,P	8.65	0.0380	4.59%	0.0070	95.96%	0.71%	10.03	-5.45	0.27	10.55	2.55	10.55	2.55	6.41	5.13	1.24	1.10	2.24	2.48	4.98	5.16
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	41.37%	L,H,AF,P	15.47	0.0790	7.49%	-0.6371	60.04%	-0.86%	-0.39	-9.07	-4.31	11.52	2.55	11.52	2.55	8.01	4.77	0.22	-0.61	4.51	2.94	5.33	5.16
NDMO	8/26/2020	29.67%	L,H,T	12.08	0.0620	7.38%			-3.63%	1.24	-8.09	-3.26	8.17	2.58	8.17	2.58	7.97	5.99	-1.80	-1.30	--	--	-0.56	-0.08
NZF	9/25/2001	40.36%	L,H,P	13.86	0.0795	7.58%	-0.5694	64.16%	-0.71%	0.31	-9.33	-3.75	11.70	2.37	11.70	2.37	8.01	4.69	0.86	-0.23	4.44	2.98	5.44	5.30

Data source: Nuveen. All data as of 31 Dec 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 30 Nov 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](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% / 29.3%	0% / 12.9%	0% / 39.7%	0% / 17.3%	0% / 36.1%

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 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Municipal Fixed Income – National – Investment Grade																								
<u>NAD</u>	5/26/1999	41.68%	L,P	14.44	0.0705	7.04%	-0.6081	62.94%	-0.41%	1.07	-9.79	-4.13	11.24	2.17	11.24	2.17	7.00	3.85	0.73	-0.81	3.52	2.36	5.27	5.14
<u>NEA</u>	11/21/2002	40.83%	L,AF,P	14.08	0.0680	7.02%	-0.6521	59.70%	-0.26%	0.34	-9.34	-3.95	11.25	2.42	11.25	2.42	7.07	3.59	0.36	-1.14	3.63	2.30	4.54	4.41
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.02	0.0290	3.74%	0.1153	96.18%	-6.62%	-3.91	-11.12	-7.16	10.84	4.50	10.84	4.50	4.68	3.76	0.55	1.42	2.31	2.54	3.71	3.96
<u>NUV</u>	6/17/1987	5.96%	NL,P	9.44	0.0325	4.30%	-0.0031	97.47%	-0.98%	-0.33	-6.74	-3.26	10.23	2.92	10.23	2.92	6.05	3.93	-0.19	0.52	2.70	2.58	5.25	5.31
<u>NUW</u>	2/25/2009	7.16%	NL,AF,P	9.58	0.0485	4.07%	-0.0084	101.73%	-4.85%	-4.00	-9.83	-6.61	9.87	3.44	9.87	3.44	5.68	4.06	0.99	0.62	1.84	2.54	4.32	4.77
<u>NXP</u>	3/19/1992	3.57%	NL,P	8.81	0.0535	4.55%	0.0938	96.94%	-1.67%	4.27	-2.02	0.47	-2.71	3.58	-2.71	3.58	4.80	4.42	-0.68	1.13	3.76	3.22	4.93	5.03
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	39.64%	L,P	13.41	0.0965	7.33%	-0.2106	85.83%	-3.72%	-0.12	-6.56	-2.60	13.37	9.32	13.37	9.32	7.33	7.58	-1.20	0.03	4.02	3.53	5.12	5.38

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

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	NAD	NEA	NBB
CG/ ROC	0% / 36.6%	0% / 40.9%	0% / 14.9%

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.

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Municipal Fixed Income – California – Investment Grade																								
<u>NKX</u>	11/21/2002	40.63%	L,AF,P	14.66	0.0760	7.33%	-0.6588	55.21%	2.56%	6.00	-2.39	1.82	6.09	1.77	6.09	1.77	6.65	3.55	0.71	-1.54	3.06	2.04	4.85	4.65
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.33	0.0290	3.89%	0.0176	100.24%	-2.61%	-0.11	-8.91	-4.56	10.23	2.67	10.23	2.67	6.08	3.77	-0.09	0.12	1.73	2.19	4.99	5.15
<u>NAC</u>	5/26/1999	40.84%	L,P	14.52	0.0735	7.47%	-0.6725	55.07%	1.11%	3.31	-8.73	-2.33	13.06	2.02	13.06	2.02	8.69	3.37	0.55	-1.59	2.59	1.77	5.24	5.04
<u>NXC</u>	6/19/1992	0.00%	NL,P	8.08	0.0430	3.91%	-0.0871	101.24%	-2.29%	0.31	-5.65	-2.73	6.32	2.12	6.32	2.12	1.29	3.46	-0.24	0.31	2.19	2.41	4.58	4.69
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	41.42%	L,AF,P	16.79	0.0690	8.21%	-0.6086	57.06%	-7.00%	-2.63	-10.33	-7.54	4.71	0.92	4.71	0.92	5.89	3.24	-0.28	-1.50	2.46	1.63	3.63	3.73
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.07	0.0295	4.14%	0.0180	99.71%	-3.17%	-1.59	-9.60	-5.80	11.13	2.73	11.13	2.73	5.45	3.88	0.67	0.60	2.13	2.25	4.78	4.97
<u>NAN</u>	5/26/1999	40.33%	L,P	15.80	0.0720	7.67%	-0.6122	57.12%	-1.14%	4.63	-5.94	-0.38	6.60	1.35	6.60	1.35	8.16	3.60	0.92	-1.23	2.79	1.65	4.68	4.57
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.83	0.0420	4.18%	-0.1063	100.28%	-2.11%	-0.97	-9.41	-4.39	10.98	1.70	10.98	1.70	5.70	3.67	0.58	0.40	2.54	2.03	4.12	4.17

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

	NKX	NAC	NRK	NAN
CG/ ROC	0% / 43.3%	0% / 43.9%	0% / 42.4%	0% / 42.1%

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 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Municipal Fixed Income – Single State – Investment Grade																								
<u>NAZ</u>	11/19/1992	37.81%	L,P	13.81	0.0655	6.62%	-0.7616	51.54%	1.80%	10.53	-5.25	3.17	12.24	3.28	12.24	3.28	8.06	3.46	-0.73	-0.70	2.27	2.08	4.60	4.71
<u>NMT</u>	3/18/1993	39.88%	L,P	14.29	0.0640	6.78%	-0.7109	52.02%	0.80%	10.94	-3.36	3.46	5.95	1.88	5.95	1.88	8.11	2.97	-0.23	-1.55	2.63	1.40	4.38	4.50
<u>NMS</u>	6/25/1993	40.35%	L,P	12.02	0.0665	6.81%	-0.7189	53.82%	-1.84%	6.02	-2.41	-0.25	2.09	3.39	2.09	3.39	7.45	3.97	0.49	-0.37	2.79	2.10	4.91	5.08
<u>NOM</u>	5/20/1993	41.03%	L,P	13.21	0.0610	6.14%	-0.7826	48.54%	11.92%	13.52	-6.91	2.54	6.99	1.71	6.99	1.71	10.47	3.00	1.72	-0.97	1.96	1.62	4.39	4.38
<u>NXJ</u>	3/27/2001	41.56%	L,P	13.28	0.0785	7.45%	-0.8828	43.29%	-0.94%	-0.08	-10.08	-5.89	12.37	4.02	12.37	4.02	9.98	3.96	2.84	-0.57	4.70	2.64	5.01	4.80
<u>NQP</u>	2/21/1991	41.12%	L,P	14.49	0.0780	7.87%	-0.7628	48.09%	-3.96%	-1.86	-11.97	-6.86	15.34	3.86	15.34	3.86	8.38	3.38	1.37	-0.25	3.79	2.21	5.35	5.41
<u>NPV</u>	3/18/1993	39.81%	L,P	13.10	0.0650	7.05%	-0.6699	55.24%	-3.82%	6.66	-4.34	0.53	-5.85	2.04	-5.85	2.04	5.64	3.99	-2.13	-0.90	2.61	2.00	4.35	4.69

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

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	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 51.3%	0% / 50.7%	0% / 47.8%	0% / 56.1%	0% / 56.7%	0% / 51%	0% / 47.1%

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 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Taxable Fixed Income – Senior Loans																								
<u>JFR</u>	3/25/2004	36.54%	L,P	0.51	0.0850	13.03%			-9.27%	-1.95	-11.75	-6.33	-0.76	5.05	-0.76	5.05	12.11	9.92	8.31	6.63	6.20	5.92	5.08	5.24
<u>JQC</u>	6/25/2003	37.46%	L,P	0.80	0.0540	12.91%			-9.71%	-1.24	-12.66	-6.12	-0.45	5.96	-0.45	5.96	11.89	10.12	6.34	5.39	6.45	5.13	4.86	4.58
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	28.15%	L,H,P	4.27	0.1035	9.90%			-8.60%	-1.87	-10.94	-5.86	6.54	7.65	3.68	7.37	12.44	12.02	6.80	5.33	8.27	6.44	5.97	5.03
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	35.63%	L,T	8.50	0.0990	12.14%			-6.10%	-0.62	-11.04	-6.16	13.38	8.35	6.07	6.00	10.94	7.50	--	--	--	--	-3.45	-3.08
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	30.03%	L,P	--	0.1160	11.45%			-8.01%	-4.01	-11.01	-8.71	20.36	18.68	17.11	14.45	15.38	11.81	--	--	--	--	2.92	3.53

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 25.7%	0% / 24.2%	0% / 68.6%	0% / 3.9%	0% / 69.8%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

# Nuveen CEF lineup: Taxable fixed income

As of 31 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
Taxable Fixed Income - Preferreds & Income																								
JPC	3/26/2003	37.26%	L,P	6.50	0.0625	9.25%	-0.0948	72.20%	0.12%	2.22	-7.60	0.04	13.9	12.04	13.9	12.04	13.50	10.08	5.33	4.61	7.06	5.51	6.18	5.70
NPFD	12/15/2021	35.87%	L,T	5.42	0.1565	9.87%	-0.2614	66.44%	-6.12%	-1.43	-9.88	-4.32	15.74	11.76	15.74	11.76	12.16	9.99	--	--	--	--	1.68	2.58
Taxable Fixed Income - Mortgage-Backed Securities																								
JMM	12/30/1988	29.03%	L,P	6.19	0.0290	5.76%			-8.76%	-0.92	-9.65	-5.66	5.55	8.04	5.55	8.04	6.72	6.79	1.96	1.76	3.82	3.11	5.95	6.02
Taxable Fixed Income – Securitized Credit																								
JLS	11/25/2009	22.41%	L,P	1.26	0.1535	10.13%			-5.95%	-2.06	-10.90	-4.43	11.50	9.27	11.50	9.27	14.64	10.29	6.56	4.68	5.97	5.05	6.28	6.50

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	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 30.7%	0% / 38.7%	0% / 8.7%	0% / 14.4%

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

# Nuveen CEF lineup: Equities & Real Assets

As of 31 Dec 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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
U.S. Equities – Options																								
<u>DIAX</u>	4/29/2005	0.00%	NL,P	--	0.3010	7.89%			-10.08%	-5.77	-13.60	-11.14	9.88	9.06	9.88	9.06	7.74	9.11	7.96	7.58	8.22	7.80	7.02	7.45
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.48%			-6.63%	-0.11	-10.11	-4.38	9.74	12.70	9.74	12.70	11.95	17.37	11.06	11.00	10.46	9.97	7.52	7.62
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	7.85%			-7.76%	0.47	-12.35	-8.66	14.69	13.58	14.69	13.58	20.55	24.93	9.87	11.06	11.80	12.15	10.77	11.19
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2725	7.41%			-8.70%	-6.67	-11.63	-9.37	13.49	13.80	13.49	13.80	13.17	16.27	10.21	10.35	8.35	9.07	7.01	7.23
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.03%			-5.79%	7.49	-7.49	-2.87	8.87	18.40	8.87	18.40	15.44	22.28	14.29	13.92	11.92	11.91	9.73	9.86
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	31.56%	L,P	3.44	0.1335	11.77%			1.80%	4.14	-8.60	-1.37	26.57	14.15	26.57	14.15	17.37	10.13	10.57	5.77	8.20	5.70	7.54	6.78
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.39%	L,P	--	0.1700	8.88%			-6.70%	-0.81	-9.06	-6.73	-3.37	-1.70	-3.37	-1.70	9.47	8.60	6.70	4.68	5.42	4.48	6.73	6.75

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	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG / ROC	0% / 54.7%	0% / 78.3%	65.9% / 34.1%	0% / 97%	17% / 77.5%	70.1% / 19.7 %	91.3% / 7.9%

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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.**

## 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](http://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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