

Nuveen Mortgage and Income Fund (JLS)

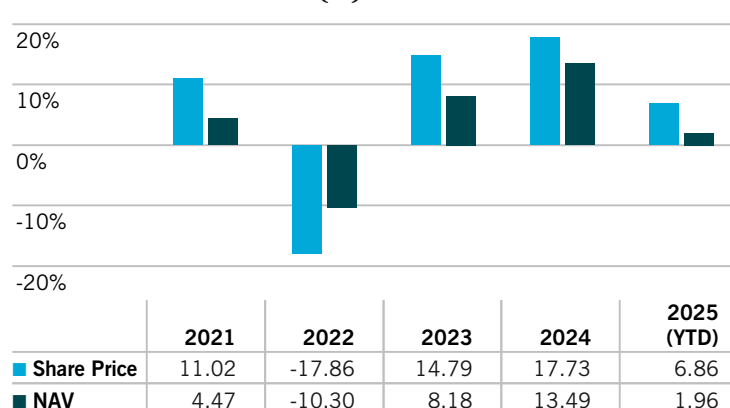
Marketing communication | 1Q 2025 | As of 31 Mar 2025

Fund description

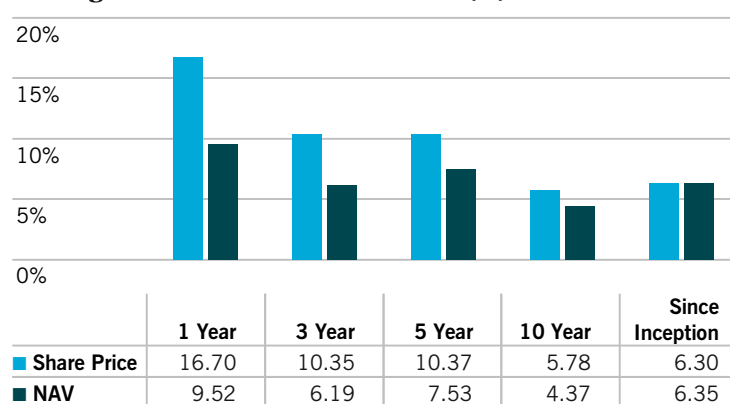
The Fund's objective is to generate high current income through opportunistic investments in securitized credit.

Under normal circumstances, the Fund invests at least 80% of its Assets in mortgage related assets including mortgage-backed securities (MBS) and other income producing securities including asset-backed securities (ABS), bonds, debt securities and other similar instruments. The Fund invests at least 50% of its Managed Assets in MBS, including residential MBS and commercial MBS, and up to 50% in non-mortgage related ABS including but not limited to any asset that generates reliable cash flows including collateralized loan obligations as well as pools of consumer auto loans, credit card receivables, aircraft leases and maintenance agreements, timeshare agreements, and solar photovoltaics. A maximum of 5% can be invested in catastrophe bonds, which are backed by a secured collateral account and considered by the Fund to be ABS. The fund uses leverage.

Calendar Year Returns (%)



Average Annualized Total Returns (%)



Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Capital Structure¹

Total Managed Assets	\$136,761,876
Total Investment Exposure	\$136,761,876

Common Shares²

Shares Outstanding	5,476,626
Average Daily Volume (in shares)	14,414
Total Regulatory Leverage Percent	2.32%
Effective Leverage Percent	22.42%
Average Cost of Leverage	5.55%

Fund Characteristics³

Number of Holdings	145
Leverage-Adjusted Effective Duration	1.56
Effective Maturity (years)	18.04

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	1.25%	0.95%
Other Expenses	0.24%	0.18%
<i>Subtotal</i>	<i>1.49%</i>	<i>1.13%</i>
Interest Expense from Leverage	0.19%	0.14%
<i>Total</i>	<i>1.68%</i>	<i>1.27%</i>

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

1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.

2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

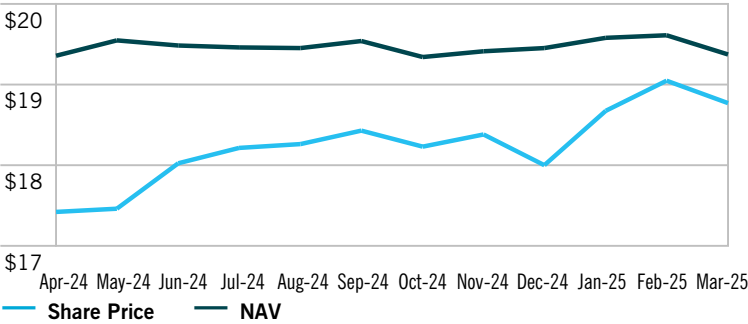
3 Debt characteristics (duration, maturity, bond price) are relative to the percentage of the portfolio invested in debt securities.

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1Q 2025 | As of 31 Mar 2025

Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

Teachers Advisors, LLC, is the subadviser to the Fund and an affiliate of Nuveen, LLC.

Credit Quality (%)

AAA	1.3%
AA	1.1%
A	8.1%
BBB	15.7%
BB	24.6%
B	16.2%
CCC	2.0%
D	1.3%
Not Rated	29.7%

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. Aaa, Aa, A, and Baa are investment grade ratings; Ba and below are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies.

Key Information Regarding Distributions^{1, 2}

Current Distribution (Monthly)	\$0.1535
Average Earnings/Share	\$0.1377
Distribution Rate on NAV	9.51%
Distribution Rate on Market Price	9.81%

Total Distributions Paid Per Share

YTD (Declared)	\$0.4605
Inception to Date (Declared)	\$27.2783

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 0% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFDistributions](https://www.nuveen.com/CEFDistributions) or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The distribution rate should not be confused with yield or performance.

Top 5 Holdings

	% of Portfolio
Freddie Mac Stacr Remic Trust 2022-Dna2	3.7%
Connecticut Avenue Securities Trust 2023-R02	3.2%
Freddie Mac Stacr Remic Trust 2022-Dna3	2.9%
Connecticut Avenue Securities Trust 2023-R06	2.5%
Freddie Mac Stacr Remic Trust 2022-Dna3	2.4%

Holdings may vary and are subject to change without notice.

Top 5 Sectors

	% of Portfolio
Net Other Assets	81.0%
Financials	14.7%
Real Estate	13.1%
Consumer Discretionary	0.6%
Industrials	0.5%

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

Important information on risk

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Investing in **mortgage-backed securities** entails credit risk, the risk that the servicer fails to perform its duties, liquidity risks, interest rate risks, structure risks, prepayment risk, and geographical concentration risks. Investing in **asset-backed securities** entails credit risks inherent in the underlying collateral, the risk that the servicer fails to perform its duties, interest rate risk, liquidity risks and prepayment risk. **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. These and other risk considerations are described in more detail on the Fund's web page at www.nuveen.com/JLS.

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

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

Glossary

Effective Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity. **Leverage Adjusted Effective Duration** is the Fund's average effective duration adjusted for the impact of the Fund's utilization of leverage in the form of senior securities as defined by Section 18 of the Investment Company Act of 1940. Funds that utilize leverage in the form of senior securities will have a leverage-adjusted effective duration that is longer than its baseline effective duration.

Nuveen Securities, LLC, member FINRA and SIPC.