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A TIAA Company

Closed-End Fund | XJLSX 670735109 | **Inception Date** 11/25/2009

Nuveen Mortgage and Income Fund (JLS)

Marketing communication | As of 30 Jun 2026

Effective 1 Aug 2026, Teachers Advisors, LLC merged into Nuveen Asset Management, LLC. There are no changes to the Fund's investment strategy or portfolio management. Nuveen Asset Management, LLC became the Fund's sub-adviser.

Key takeaways

- The Fund outperformed the benchmark ICE BofA U.S. ABS and CMBS Index for the quarter.
- Collateral loan obligation (CLO) securities were the best performers during the quarter, with residential mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) also contributing to a positive total return for the period.
- Sector returns for the securitized segments were positive in the quarter as a result of the Fund's higher levels of income derived from credit positions. U.S. yields rose across the board, with the belly of the curve rising the most. A shorter-duration posture relative to the benchmark added to performance. Spread performance was positive and stemmed from tightening across most positions.

Contributors

CLOs provided the best performance over the period, slightly recovering from dislocations from fundamentals.

All sectors provided a positive total return as spreads tightened.

Yield curve positioning also contributed to outperformance.

Detractors

Select CMBS positions detracted from overall return as their underlying collateral approached estimated refinancing periods. These were primarily subordinated credit positions in CMBS conduit deals.

Additional insights

The Fund opportunistically allocates at least 65% of its Managed Assets to MBS, including residential MBS and CMBS, and up to 35% to non-mortgage-related ABS. Given the currently tight spreads in the market, the Fund remained tactical in seeking spread and credit opportunities consistent with the Fund's objective of high current income. The Fund selectively added to exposures when entry points were attractive, but overall trading activity in the quarter was muted. There were no major changes to the portfolio's positioning.

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.

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

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Nov 09	-1.10	3.02	13.51	5.14	5.55	6.15
NAV	25 Nov 09	1.70	5.90	9.54	4.33	5.15	6.44

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 information

Current Distribution (Monthly)	$0.1535
Average Earnings/Share	$0.1159
Distribution Rate on NAV	9.78%
Distribution Rate on Market Price	10.54%

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** 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.

Credit quality (%)

	% of portfolio
AAA	2.2%
AA	2.3%
A	5.4%
BBB	18.6%
BB	36.7%
B	5.5%
CCC	1.9%
CC	1.0%
C	0.4%
Not Rated	25.9%

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.

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.

For more information contact: 800.752.8700 or visit nuveen.com

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.

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.

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.

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 his or her financial professional.

Glossary

The **ICE BofA US ABS & CMBS Index** tracks the performance of US dollar denominated investment grade fixed and floating rate asset backed securities and fixed rate commercial mortgage backed securities publicly issued in the US domestic market. Benchmark performance is linked. Performance prior to 10/13/19 reflects the **Bloomberg Barclays U.S. Aggregate Bond Index**,which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). **It is not possible to invest directly in an index**.

Nuveen Securities, LLC, member FINRA and SIPC.