

## Closed-End Funds

# Close the Income Gap<sup>®</sup> with Nuveen closed-end funds

*Closed-end funds can be an attractive choice for income-focused investors. Because of their distinct structure and ability to use leverage,<sup>1</sup> closed-end funds may offer the potential for higher regular income than other types of investment products. What's more, the funds may help address specific investment goals or concerns.*

A trusted closed-end fund provider for more than thirty-five years, Nuveen offers financial professionals and investors dedicated client service with a legacy of integrity and innovation.

- **Market leadership**
- **Focused expertise**
- **Deep commitment**

|                                 |  |
|---------------------------------|--|
| <b>Cash flow</b>                | All Nuveen closed-end funds are designed and managed with the goal of offering regular attractive cash flow from a wide range of investment strategies |
| <b>Interest rate risk</b>       | Shorter duration, higher yield or equity exposure may reduce rate sensitivity  |
| <b>Income market volatility</b> | Higher income investments may help offset price volatility   |
| <b>Tax efficiency</b>           | Professional distribution management, as well as tax-exempt or tax-advantaged asset classes may help ease the tax burden <sup>2</sup>                  |

*See next page for a list of Nuveen funds to consider*

<sup>1</sup> Leverage typically magnifies the total return of a fund's portfolio, whether that return is positive or negative, and creates an opportunity for increased common share net income as well as higher volatility of net asset value, market price, and distributions. There is no assurance that a fund's leveraging strategy will be successful. <sup>2</sup> Some income may be subject to state and local taxes and to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax.

# Consider these Nuveen closed-end funds

| Fund name and ticker                          | Fund uses leverage | Primary investment focus | Fund may address                              |                    |                          |                |   |
|---|--------------------|--------------------------|---|--------------------|--------------------------|----------------|---|
|   |                    |                          | Cash flow                                     | Interest rate risk | Income market volatility | Tax efficiency |   |
| <b>Taxable fixed income</b>                   |                    |                          |   |                    |                          |                |   |
| Nuveen Variable Rate Preferred & Income Fund  | NPFD               | ●                        | Preferred and income securities               | ●                  | ●                        | ●              | ● |
| Nuveen Mortgage and Income Fund               | JLS                | ●                        | Securitized credit                            | ●                  |                          | ●              |   |
| Nuveen Floating Rate Income Fund              | JFR                | ●                        | Senior loans                                  | ●                  | ●                        | ●              |   |
| Nuveen Global High Income Fund                | JGH                | ●                        | Global high yield securities                  | ●                  |                          | ●              |   |
| <b>Municipal fixed income*</b>                |                    |                          |   |                    |                          |                |   |
| Nuveen Municipal Credit Opportunities Fund    | NMCO               | ●                        | High yield municipal bonds                    | ●                  |                          | ●              | ● |
| Nuveen Municipal Value Fund, Inc.             | NUV                |                          | Investment grade municipal bonds              | ●                  |                          | ●              | ● |
| Nuveen Dynamic Municipal Opportunities Fund   | NDMO               | ●                        | High yield & investment grade municipal bonds | ●                  |                          | ●              | ● |
| Nuveen Municipal Credit Income Fund           | NZF                | ●                        | Investment grade municipal bonds              | ●                  |                          | ●              | ● |
| Nuveen Municipal High Income Opportunity Fund | NMZ                | ●                        | High yield municipal bonds                    | ●                  |                          | ●              | ● |
| <b>Real asset</b>                             |                    |                          |   |                    |                          |                |   |
| Nuveen Real Asset Income and Growth Fund      | JRI                | ●                        | Real assets & global infrastructure           | ●                  | ●                        | ●              |   |
| <b>Real estate</b>                            |                    |                          |   |                    |                          |                |   |
| Nuveen Real Estate Income Fund                | JRS                | ●                        | REIT common & REIT preferred                  | ●                  | ●                        | ●              |   |
| <b>Domestic equity</b>                        |                    |                          |   |                    |                          |                |   |
| Nuveen Nasdaq 100 Dynamic Overwrite Fund      | QQQX               |                          | Equity option                                 | ●                  | ●                        | ●              | ● |
| Nuveen S&P 500 Dynamic Overwrite Fund         | SPXX               |                          | Equity option                                 | ●                  | ●                        | ●              | ● |

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The funds meet at least two of the four following criteria: make regular monthly or quarterly distributions, have a lower duration than the Bloomberg Barclays U.S. Aggregate Bond Index, have a higher distribution rate and/or lower standard deviation than U.S. Treasury bonds, or invest at least 80% of their managed assets in tax-exempt municipal bonds or had at least 80% of their prior year's distributions represent QDI or a nontaxable distribution (return of capital).

## Important information on risk

Closed-end fund shares are subject to investment risk, including the possible loss of the entire principal amount that you invest. 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.

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 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 professionals.

**Asset class related risks:** There are risks inherent in any investment, including the possible loss of principal. Different types of asset investments have different types of risks, which may provide higher returns but also greater volatility. In general, equity securities tend to be more volatile than fixed income or hybrid securities. Foreign investments may involve exposure to additional risks such as currency fluctuation and political and economic instability. The value of, and income generated by, debt securities will decrease or increase based on changes in market interest rates. High yield corporate bonds are subject to liquidity risks and heightened credit risk. Government bonds are guaranteed as to the timely payment of principal and interest.

For these and other risks, please see the Funds' web pages at [nuveen.com/cef](http://nuveen.com/cef).

Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital.

Nuveen Securities, LLC, member FINRA and SIPC

## Glossary

**Duration:** A measure of the price sensitivity of a fixed income security or portfolio to changes in interest rates. Duration is stated in years. For example, if a bond has a duration of four years, the price of the bond is expected to change by approximately 4% for every one percentage point change in interest rates. The shorter the duration, the less price variability expected in the security's price due to changes in interest rates.

**Standard deviation:** A measure of the degree to which a fund's actual returns varied from its average return over a certain period. The smaller the variation, the lower the standard deviation will be. The standard deviation is a common measure of volatility and risk.

**Qualified dividend income (QDI):** Qualified dividend income ("QDI") is dividend income that is paid by a "qualifying" company and for which the recipient (shareholder) meets certain holding period requirements. A qualifying company for this purpose includes any domestic company (with special rules for REITs and regulated investment companies). In order for a foreign company to be treated as a qualifying company, either its shares must be traded on a qualifying exchange or the foreign company's country of origin must have a comprehensive income tax treaty with the United States that includes an exchange of information program.