

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Important Update

On June 3rd, Nuveen announced **distribution increases** of between 4% and 71% for certain closed-end funds.

For further details, please refer to page 8 of this update.

Marketing communication | 30 Nov 2024

333 West Wacker Drive
Chicago, IL 60606
[nuveen.com](https://www.nuveen.com)

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE
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 30 Nov 2024

- Equity markets rebounded sharply in November, more than reversing October’s losses. Several equity indices posted multiple closing highs over the month, following the decisive victory of Donald Trump in the US Election, and fueled by expectations the president elect’s new policies may spur growth, extend (and further promote) tax cuts, and cut regulation. Fixed income markets posted positive returns too, buoyed by the Fed’s 0.25% cut in interest rates, but somewhat tempered by expectations the Fed may be forced to keep rates higher for longer, should Trump’s policies reintroduce inflationary risks. Equities (as measured by the S&P 500 Index) rose 5.87% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) rose 1.06% over the month.
- Municipals staged a decent comeback in November too, more than offsetting October’s declines. High Yield Municipals outperformed the broader muni market in November, as they have in most months this year. The broad municipal market (as measured by the S&P Municipal Bond Index) rose 1.73% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) rose 2.15% over the month.
- The Federal Reserve announced its second cut in interest rates in 2024 early in the month, trimming the benchmark rate by 0.25% to 4.50-4.75%. Market expectations for the trajectory of rates have shifted again – we currently forecast a “terminal” rate of 3.75%-4.00% by the end of 2025, 50bps higher than previously forecast, due to expected fiscal stimulus. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, drifted lower over the second half of the month, ending the period at 2.86%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500	5.87	28.07	33.89	1.28
S&P 500 Buy Write	7.38	24.22	32.26	1.35
Bloomberg Agg Bond	1.06	2.93	6.88	4.64
S&P Municipal Bond	1.73	2.55	4.93	3.45
S&P Municipal Bond High Yield	2.15	8.12	11.36	5.26
Credit Suisse Leveraged Loan Index	0.84	8.41	10.16	8.49
Preferred Index	0.45	11.09	14.63	6.00

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.59	4.9	5.32	5.33
Fed Funds	4.50-4.75	4.75-5.00	5.25-5.50	5.25-5.00
SIFMA	2.86	3.24	2.92	3.3

Data source: Bloomberg and Credit Suisse as of 30 Nov 2024. 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 30 Nov 2024

- Closed-end funds advanced in November alongside most major equity and fixed income indices. All closed-end fund strategies listed below posted a positive NAV and price return over the month (as they have in all but 2 months so far in 2024). Equity based strategies (US Equity and Equity Option), materially outperformed most other fixed income strategies in November and were the best performers over the month in both NAV and price terms. Despite posting a positive return, Preferreds was the weakest performer over the month in price terms – High Yield Bond was the weakest performer over the month in NAV terms. Across all strategies listed below, NAVs rose an average of 2.62%, while market prices rose an average of 2.89% over the month.
- Most strategies experienced a narrowing of the discount over the month – Preferreds, National Municipal Investment Grade and Investment Grade Bond were the only strategies to widen in discount over the month. Preferreds experienced the sharpest de-rating of the three, following a material widening of its discount (~220 basis points) in October. Investment Grade Bond continued to trade at a premium for a fifth consecutive month - the strategy's premium remaining essentially unchanged around the 2% level at the month's end. The mean discount across all strategies listed below narrowed 20 basis points over the month, from -4.49% to -4.29%.
- In terms of absolute discounts, the US Equity and Global Allocation strategies continued to trade at the widest discounts of all the strategies listed below at the month's end, at -9.01% and -8.93% 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)
US Equity	-9.01	-9.96	10.46	6.36	7.39	20.61	25.83
Global Allocation	-8.93	-9.31	10.25	3.41	3.86	17.86	24.87
National Municipal Investment Grade	-6.99	-6.67	5.49	2.39	2.08	4.34	11.46
Equity Option	-6.36	-6.87	8.22	3.94	4.53	18.51	21.93
National Municipal Investment Grade/High Yield	-6.16	-6.20	5.56	2.31	2.40	6.74	13.93
Preferreds	-3.76	-3.10	7.99	1.17	0.57	15.95	23.15
National Municipal High Yield	-2.97	-3.46	5.55	2.45	2.99	7.91	18.35
High Yield Bond	-2.20	-2.22	10.46	1.12	1.26	9.31	16.48
Senior Loans	-1.50	-2.18	12.08	1.64	2.54	9.94	16.28
Real Estate	-1.23	-1.54	8.98	2.75	3.13	15.66	26.29
Investment Grade Bond	1.96	2.10	7.38	1.24	1.02	6.88	13.02
Mean	-4.29	-4.49	8.40	2.62	2.89	12.15	19.23

Data source: Morningstar, Nuveen as of 30 Nov 2024. **Performance data shown represents past performance and does not predict or guarantee future results.** Certain statements may be deemed forward-looking statements. Please note that any such statements are not guarantees or intended to constitute a prediction of any future performance; actual results or developments may differ materially from those projected. A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001). Data source: Bloomberg, L.P., Credit Suisse. Representative indexes: U.S. Agg: Bloomberg U.S. Aggregate Index; MBS: Bloomberg U.S. Mortgage-Backed Securities Index; ABS: Bloomberg Asset Bond-Backed Index; investment grade corporates: Bloomberg U.S. Corporate Investment Grade Index; CMBS: Bloomberg Commercial Mortgage-Backed Securities Index; preferred securities: ICE BofA U.S. All Capital Securities Index; emerging markets debt: Bloomberg Emerging Markets USD Aggregate Index; high yield corporates: Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index; senior loans: Credit Suisse Leveraged Loan Index; municipals: Bloomberg Municipal Index; high yield municipals: Bloomberg High Yield Municipal Index. Taxable-equivalent yield is the yield a taxable investment needs to possess (before taxes) for its yield to be equal to that of a tax-free municipal investment. The yields shown are based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income. Individual tax rates may vary. They do not take into account the effects of the federal alternative minimum tax (AMT) or capital gains taxes.

Data source: Morningstar, Nuveen as of 30 Nov 2024. **Performance data shown represents past performance and does not predict or guarantee future results.**

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Key Themes

As of 30 Nov 2024

1

Closed-end funds enjoyed a solid rebound in November – all strategies posted a positive NAV and price return over the month. All CEF strategies have now delivered a positive NAV and price return in 9 of the 11 months of 2024 so far. Most strategies saw their discount contract over the month of November.

In October, discounts widened across the board, the first time they had done so since April of this year. Heightened market volatility surrounding the election, as well as perhaps some acknowledgment by investors that several funds had moved to fairly rich ratings, likely contributed to the pullback. In November, Trump's decisive victory in the US presidential election served to alleviate market uncertainty, and boost equity markets. Fixed income markets advanced too, buoyed by a second cut in rates, announced 2 days after the election. Closed-end funds followed equity and fixed income markets higher over the month – discounts narrowed a touch overall. While discounts remain much tighter than they were at the start of the year, some pockets of value have started to emerge – see next section.

2

Opportunities in Closed-End Funds – Z-Score Check-in.

More observant readers of the Monthly Market Update may have noticed the emergence of a theme on page 7 – it's been a while, but the negative z-score is back! Z-scores, which provide a measure of relative value, and help add context to a fund's current discount or premium, have broadly turned from negative to positive over the course of 2024 as discounts have narrowed. In recent weeks, however, some funds' discounts have widened, and several funds now exhibit a negative 1-year z-score – meaning that they currently trade wider than their average discount over a 1-year period. In fairness, part of this dynamic is a gradual 'catching up' of funds' average discount levels, meaning that some funds may not have necessarily widened in discount that much, more that their average discount level has edged higher. Nonetheless, negative z-scores have appeal for certain investors looking to identify attractive entry points, on the general assumption that while discounts fluctuate, they tend to revert to their mean discount over time. As of November 30th, 3 Nuveen National Municipal CEFs had a negative z-score, the first time we've seen any negative z-scores in this category since June of this year.

What is a z-score?

The z-score (in the closed-end fund world), measures the distance (in standard deviations) of a fund's current discount from its mean discount over a given time frame. As an example, a 1-year z-score of "-1" tells us that the fund's current discount is 1 standard deviation lower (or that the fund is trading 1 standard deviation wider) than its 1-year average discount. Conversely, a 1-year z-score of say +2, tells us that the fund's current discount is 2 standard deviations higher (or that the fund is trading 2 standard deviations narrower) than its 1-year average discount. The absolute level of the z-score reflects the extent to which the fund is trading wider or narrower than its average discount level.

Why evaluate a closed-end fund's z-score?

- **Avoid value traps** – Z-scores can help investors avoid value traps. At first glance, a CEF trading at a -10% discount may appear good value or considered 'cheap'. However, if the fund's average discount over a longer period is say -15%, the fund may now appear less attractive at a 10% discount. In this example, the fund might exhibit a positive z-score, indicating it is relatively expensive.
- **Help investors identify attractive entry (and exit) points** - Shares purchased at a discount to NAV may reward an investor with higher capital appreciation should the discount to NAV narrow over time. Furthermore, shares bought at a discount to NAV may offer a higher distribution rate on market price, as each dollar invested receives earnings from more than a dollar's worth of assets. Whilst we wouldn't suggest looking at z-scores in isolation, to evaluate the merits of any closed-end fund, certain investors who focus on discounts can use z-scores to identify relative value opportunities and pinpoint attractive entry (as well as exit) points.

How can Investors keep track of z-scores?

Investors can use [CEFCConnect](#), a Nuveen-sponsored site offering an array of analytical tools and up to date information on all listed CEFs, to access 3-month, 6-month and 12-month z-scores. Investors can screen funds by strategy, view/sort funds by z-score, and even setup alerts according to certain criteria.

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.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

2. Nuveen closed-end funds: Updates & resources

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEFs: Z-Score analysis

As of 30 Nov 2024

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.		
NMCO	Nuveen Municipal Credit Opps Fund	High Yield	-5.82	-1.22	-13.47	-8.61	7.26	0.94
NUW	Nuveen AMT-Free Municipal Value Fund	Investment Grade	-8.84	-6.82	-12.24	-9.95	3.98	0.79
NMI	Nuveen Municipal Income Fund, Inc.	High Yield	-5.48	0.49	-10.31	-4.94	4.72	-0.18
NDMO	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-4.17	0.91	-10.16	-3.59	6.88	-0.23
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-10.55	-6.94	-12.56	-10.05	3.67	-0.38

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.		
NBB	Nuveen Taxable Municipal Income Fund	Taxable Municipals	-3.25	-1.25	-10.24	-6.38	7.08	1.34
NPCT	Nuveen Core Plus Impact Fund	Multi-Sector	-5.49	-4.38	-15.58	-9.78	12.57	1.22
JGH	Nuveen Global High Income Fund	High Yield	-4.86	-3.40	-12.02	-6.01	9.34	0.71
NMAI	Nuveen Multi-Asset Income Fund	Multi-Asset	-9.16	-4.71	-13.81	-9.70	13.05	0.25
JMM	Nuveen Multi-Market Income Fund	MBS	-7.31	-3.32	-9.94	-7.24	5.42	-0.06

Data source: Morningstar, Nuveen as of 30 Nov 2024.

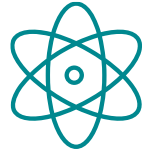
OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Closed-end fund resources



EDUCATION & INSIGHTS

- [CEF Insights & Education Center](#)
 - Stay updated with our latest market insights, educational articles and more
- Recent insights:
 - [Nuveen announces increased distributions for certain CEFs](#)
 - [LinkedIn Video](#)
 - [CEF Sector Spotlight: Insulating against rate uncertainty](#)
 - [Opportunities in closed-end funds: Thinking beyond the discount](#)
 - [CEF insights webinar](#)



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](#)
- [Tax Information](#)

For a wealth of additional resources, visit 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

Product Specialist, Closed-End Funds
stephen.davis@nuveen.com

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

3. Nuveen's closed-end fund lineup

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Dist. (\$)	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	39.68%	L,H,P	16.11	0.0655	6.85%	-0.1986	65.08%	0.44%	1.57	-12.25	-5.42	23.01	8.35	26.48	13.34	-2.66	-2.85	1.31	1.44	4.64	4.02	5.56	5.83
NMCO	9/16/2019	41.25%	L,H,T	16.39	0.0685	7.26%	-0.3374	60.85%	-5.82%	-1.22	-13.47	-8.61	20.50	11.07	21.53	15.13	-4.52	-3.46	-0.33	0.85	--	--	0.13	1.02
NMI	4/20/1988	0.00%	NL,H,P	8.55	0.0380	4.72%	0.0161	93.02%	-5.48%	0.49	-10.31	-4.94	9.42	5.99	14.94	8.84	-3.37	0.23	0.88	1.67	2.45	2.87	4.91	5.28
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	40.37%	L,H,AF,P	14.27	0.0790	7.16%	-0.2225	52.96%	-4.89%	-3.67	-15.53	-10.64	18.91	5.63	25.02	10.79	-3.97	-2.56	1.46	0.87	5.14	3.69	5.41	5.44
NDMO	8/26/2020	28.88%	L,H,T	11.66	0.0620	6.88%			-4.17%	0.91	-10.16	-3.59	16.16	8.79	18.07	13.21	-4.85	-4.12	--	--	--	--	-0.91	-0.11
NZF	9/25/2001	39.49%	L,H,P	12.98	0.0795	7.32%	-0.1807	56.74%	-4.89%	-4.89	-15.68	-10.78	17.08	4.31	21.39	8.37	-3.71	-2.68	0.90	0.96	5.05	3.67	5.47	5.54

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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	40.63%	L,P	13.20	0.0755	7.37%	-0.1999	51.64%	-6.04%	-5.52	-15.64	-11.27	13.87	3.49	19.64	7.46	-2.74	-2.53	1.79	0.68	3.95	3.04	5.25	5.37
<u>NEA</u>	11/21/2002	40.16%	L,AF,P	13.29	0.0730	7.37%	-0.2317	48.55%	-5.93%	-5.54	-15.74	-11.10	14.67	2.87	19.34	7.09	-3.18	-2.91	1.55	0.36	3.87	2.94	4.48	4.64
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.17	0.0275	3.67%	0.0006	98.44%	-10.55%	-6.94	-12.56	-10.05	5.29	2.77	6.93	5.02	-3.45	0.33	0.45	1.65	1.45	2.54	3.59	3.99
<u>NUV</u>	6/17/1987	1.90%	NL,P	8.09	0.0310	4.13%	0.0159	93.82%	-4.46%	-2.56	-9.38	-6.77	8.60	2.98	10.76	5.75	-1.14	-0.60	0.59	1.28	3.23	2.92	5.25	5.42
<u>NUW</u>	2/25/2009	0.73%	NL,AF,P	8.21	0.0465	3.98%	0.0067	97.86%	-8.84%	-6.82	-12.24	-9.95	6.49	2.64	9.38	5.45	-1.73	-0.72	-0.08	1.37	2.14	2.89	4.19	4.98
<u>NXP</u>	3/19/1992	0.00%	NL,P	7.88	0.0520	4.16%	0.0963	97.42%	2.11%	3.32	-4.07	0.01	5.50	3.44	10.87	6.30	1.39	0.30	2.37	1.95	4.60	3.51	5.15	5.13
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	40.84%	L,P	10.47	0.0965	7.08%	-0.2080	63.65%	-3.25%	-1.25	-10.24	-6.38	9.97	5.15	18.38	12.15	-3.50	-3.31	0.88	0.79	4.06	2.98	5.20	5.45

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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 – California – Investment Grade																								
<u>NKX</u>	11/21/2002	41.05%	L,AF,P	13.43	0.0760	7.08%	-0.2466	48.11%	-2.50%	5.16	-14.39	-6.42	18.03	3.86	22.09	8.08	-2.42	-3.00	1.77	0.11	4.09	2.90	4.87	4.90
<u>NCA</u>	10/7/1987	0.00%	NL,P	7.84	0.0290	3.97%	0.0191	99.54%	-7.20%	-2.34	-9.66	-5.54	1.46	3.67	9.62	6.48	-1.03	-0.81	0.49	0.88	1.89	2.59	4.96	5.26
<u>NAC</u>	5/26/1999	40.37%	L,P	13.83	0.0735	7.58%	-0.2429	48.34%	-8.49%	-6.92	-15.35	-11.23	11.34	3.72	16.94	8.08	-4.19	-3.12	-0.17	-0.23	2.91	2.58	5.06	5.28
<u>NXC</u>	6/19/1992	0.00%	NL,P	7.96	0.0455	4.01%	0.0031	95.50%	-2.65%	0.72	-10.40	-4.11	10.38	3.14	14.99	5.66	0.08	-0.33	1.25	1.29	2.73	2.91	4.69	4.82
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	39.75%	L,AF,P	15.28	0.0690	7.47%	-0.2148	48.20%	-8.05%	-6.27	-14.97	-9.57	11.48	3.45	17.02	7.93	-2.25	-2.75	0.83	0.12	3.26	2.53	3.83	4.02
<u>NNY</u>	10/7/1987	0.00%	NL,P	7.89	0.0295	4.21%	0.0223	98.33%	-7.79%	-5.14	-9.81	-7.58	5.29	3.63	7.20	6.16	-1.92	-0.29	-0.25	1.14	2.35	2.56	4.74	5.08
<u>NAN</u>	5/26/1999	39.29%	L,P	14.56	0.0720	7.44%	-0.2149	52.44%	-7.19%	-5.26	-15.54	-10.75	11.62	3.22	19.18	7.78	-2.20	-2.60	0.79	0.16	3.47	2.37	4.68	4.82
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.86	0.0420	4.25%	0.0061	99.76%	-7.48%	-4.34	-9.76	-7.38	4.97	3.54	8.85	6.36	-0.93	-0.30	0.87	1.18	2.45	2.41	4.06	4.30

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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																								
NAZ	11/19/1992	38.16%	L,P	12.40	0.0725	7.08%	-0.3023	40.92%	-2.38%	-1.37	-16.38	-10.83	21.19	3.50	24.37	7.31	-3.90	-2.18	2.71	0.63	3.08	2.65	4.61	4.86
NMT	3/18/1993	39.74%	L,P	13.39	0.0710	7.21%	-0.2443	37.65%	-3.43%	-0.50	-16.28	-10.43	18.67	2.68	22.03	6.33	-4.34	-3.29	0.58	-0.25	3.30	2.06	4.41	4.68
NMS	6/25/1993	40.60%	L,P	12.04	0.0735	6.67%	-0.2631	44.68%	3.52%	6.84	-14.81	-7.79	27.46	4.67	31.40	8.37	0.39	-2.04	3.56	0.50	3.65	2.56	5.22	5.22
NOM	5/20/1993	40.99%	L,P	12.44	0.0675	7.53%	-0.2538	22.65%	-7.24%	-5.04	-15.81	-11.56	13.39	2.33	17.07	5.98	-5.67	-2.30	-1.87	0.12	0.86	2.23	3.94	4.56
NXJ	3/27/2001	40.71%	L,P	12.67	0.0785	7.46%	-0.3047	43.89%	-7.34%	-4.27	-15.96	-10.49	13.16	2.25	16.15	6.30	-2.18	-2.24	1.99	0.40	4.56	3.10	4.86	4.96
NQP	2/21/1991	40.24%	L,P	14.01	0.0780	7.79%	-0.3175	36.96%	-9.90%	-5.87	-16.05	-11.40	9.60	2.17	15.28	6.78	-3.82	-2.37	1.42	0.69	3.55	2.75	5.28	5.56
NPV	3/18/1993	40.02%	L,P	13.36	0.0720	6.48%	-0.2492	44.67%	6.47%	8.35	-15.83	-7.99	30.58	3.84	34.26	8.67	-2.97	-2.28	2.81	0.60	4.46	2.60	4.86	4.88

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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: Taxable fixed income

As of 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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	38.15%	L,P	0.43	0.0850	11.18%			-1.62%	-1.62	-13.33	-6.52	23.40	10.56	28.27	13.28	6.77	6.13	8.67	5.57	6.32	4.72	5.46	5.25
<u>JQC</u>	6/25/2003	38.22%	L,P	1.07	0.0540	11.06%			-0.85%	-0.34	-13.72	-5.78	24.66	10.15	30.72	13.06	7.28	4.86	7.27	4.40	6.28	3.82	5.24	4.51
Taxable Fixed Income – High Yield																								
<u>JGH*</u>	11/24/2014	27.11%	L,H,P	4.06	0.1035	9.34%			-4.86%	-3.40	-12.02	-6.01	19.06	13.68	29.98	19.57	5.25	4.56	6.31	4.11	6.21	4.85	6.20	4.79
Taxable Fixed Income – Multi-Sector*																								
<u>NPCT</u>	4/27/2021	34.47%	L,T	8.90	0.1190	12.57%			-5.49%	-4.38	-15.58	-9.78	25.22	10.85	31.57	17.94	-5.25	-6.92	--	--	--	--	-5.95	-5.46
Multi-Asset – Income Solution*																								
<u>NMAI</u>	11/22/2021	22.48%	L,P	--	0.4175	13.05%			-9.16%	-4.71	-13.81	-9.70	14.55	11.83	24.61	16.96	2.47	0.98	--	--	--	--	-1.39	0.15

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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: Taxable fixed income

As of 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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	37.89%	L,P	5.32	0.0665	9.88%	-0.0507	67.73%	-0.12%	0.50	-14.04	-7.04	29.93	13.11	37.56	17.76	3.47	1.98	3.11	2.60	6.51	4.87	5.95	5.46
<u>NPFD</u>	12/15/2021	36.85%	L,T	4.37	0.1675	10.42%	-0.2051	53.46%	-5.02%	-5.02	-16.52	-10.69	29.32	12.93	32.10	17.27	--	--	--	--	--	--	-1.06	-0.09
<u>JPI</u>	7/26/2012	36.69%	L,P	4.87	0.1660	9.69%	-0.1350	59.22%	2.03%	5.11	-5.15	-1.83	20.00	12.24	25.09	16.47	0.73	0.41	2.84	2.23	6.34	4.95	6.29	6.19
Taxable Fixed Income - Mortgage-Backed Securities*																								
<u>JMM</u>	12/30/1988	27.59%	L,P	5.62	0.0275	5.42%			-7.31%	-3.32	-9.94	-7.24	8.30	6.04	12.22	10.58	-0.81	0.07	1.41	0.97	3.11	2.37	5.98	6.01
Taxable Fixed Income – Securitized Credit*																								
<u>JLS</u>	11/25/2009	24.18%	L,P	1.76	0.1535	10.02%			-5.31%	-3.39	-13.54	-8.37	19.20	12.37	24.29	14.29	4.05	2.90	3.15	2.98	5.41	4.22	6.07	6.29

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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: Equities & Real Assets

As of 30 Nov 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	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	--	0.2867	7.28%			-11.42%	-10.71	-14.14	-12.32	19.32	15.48	22.80	19.44	4.88	7.89	4.81	6.44	6.65	7.37	7.05	7.64
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.2940	6.67%			-7.01%	-6.84	-9.98	-8.44	23.78	22.38	29.03	25.98	7.34	8.75	9.17	10.38	9.32	8.90	7.30	7.45
<u>QQQQ</u>	1/30/2007	0.00%	NL,P	--	0.4200	6.37%			-10.09%	-4.45	-11.81	-9.35	19.87	24.46	24.14	29.19	3.34	7.38	9.41	11.73	9.84	11.14	10.33	10.98
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2365	6.74%			-10.52%	-7.61	-11.90	-9.94	15.21	17.94	17.90	20.37	5.87	8.42	7.62	9.75	8.14	8.37	6.64	7.02
U.S. Equities – Large Cap Core*																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.14%			-1.63%	4.41	-4.23	-0.99	23.89	28.43	31.23	32.32	9.49	10.56	12.75	12.65	10.74	10.35	9.64	9.52
Public Real Assets – Multi-Asset*																								
<u>JRI</u>	4/25/2012	31.45%	L,P	3.22	0.1335	11.77%			-2.92%	-2.92	-15.40	-10.35	28.87	12.62	37.58	19.64	6.27	3.21	3.80	1.62	5.30	4.20	7.09	6.69
Public Real Estate – REITs*																								
<u>JRS</u>	11/15/2001	28.80%	L,P	--	0.1700	7.05%			-3.60%	-3.65	-13.50	-9.83	31.00	19.74	48.45	32.37	2.45	1.07	6.86	5.41	6.95	6.25	7.64	7.54

Data source: Nuveen. All data as of 30 Nov 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 2024.

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 Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. 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.

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, IO=Income Only, M=Managed Distribution, V=Level Distribution, AF=AMT Free, H=High Yield, T=Term, P=Perpetual, TT=Target Term
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 his or her advisors.

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 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.

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.

Nuveen Securities, LLC, member FINRA and SIPC.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.