



A TIAA Company

# Closed-End Fund Secondary Market Update

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Marketing communication | 31 Jan 2026

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

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# 1. Market update

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# Broad market review

As of 31 Jan 2026

- US equity markets continued their march forward in January, driven by broadly positive economic data, notably a slight easing of inflationary pressures and softer labor market data. A key theme was a broadening of participation across sectors, with small cap names significantly outperforming the more recent driver of returns, large caps (more specifically the magnificent 7). Fixed income markets delivered positive returns by and large, driven by strong, continued investor demand for elevated yields. Equities (as measured by the S&P 500 Index) gained 1.45% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) gained 0.11% over the month.
- Municipals delivered positive returns in January for a fifth consecutive month with HY slightly outperforming IG. The broad municipal market (as measured by the S&P Municipal Bond Index) gained 0.74% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) gained 0.9% over the month.
- As expected, the Federal Reserve kept interest rates unchanged, with the target policy rate range remaining at 3.50%-3.75%. Despite two dissents favoring a rate cut, the policy statement leaned hawkish by upgrading language on labor market strength and economic growth. Chair Powell reinforced this hawkish tilt, citing an improved economic backdrop. However, he left the door open to rate cuts later this year if inflation declines as expected. We continue to expect two additional rate cuts totaling 50 bps during 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, declined sharply over the period before ending the month little changed at 2.28%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	1.45	1.45	16.35	1.16
S&P 500 Buy Write Index	1.11	1.11	7.75	N/A
Bloomberg U.S. Agg Bond Index	0.11	0.11	6.85	4.36
S&P Municipal Bond Index	0.74	0.74	4.65	3.54
S&P Municipal Bond High Yield Index	0.90	0.90	3.33	6.14
S&P UBS Leveraged Loan Index	-0.26	-0.26	4.90	8.15
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.08	1.08	7.23	6.01

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	3.68	3.87	4.22	4.38
Fed Funds	3.50-3.75	3.50-3.75	3.75-4.00	4.25-4.50
SIFMA	2.28	2.36	3.22	2.25

Data source: Bloomberg, UBS as of 31 Jan 2026. 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 Jan 2026

- It was a pretty good start to the year for closed-end fund investors. Price returns were positive across all strategies in January; NAV returns were positive in all but one strategy (Senior Loans was the only strategy to post a negative NAV return over the month). Global Allocation was the best performing strategy in both NAV and price terms. Municipals delivered positive returns over the month across all categories, with National Municipal High Yield outperforming the other Municipal categories modestly in NAV terms but more meaningfully in price terms. Across all strategies listed below, the average NAV return for January was 1.46% while the average market price return was 2.19%.
- Most CEF strategies saw their discount narrow over the month. Global Allocation, US Equity and Equity Option were the only strategies to experience a widening of their discount (albeit a modest one) in January. National Municipal High Yield experienced the greatest discount compression of all strategies over the month (narrowing in discount by 230 basis points), ending the month at the narrowest discount of all strategies. The mean discount of all strategies listed below narrowed 69 basis points over the month, from -5.61% to -4.92%.
- The Global Allocation and US Equity strategies traded at the widest discounts of all strategies listed below at the month's end, at -8.78% and -7.61% 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)
Global Allocation	-8.78	-8.35	9.88	4.37	3.96	4.37	3.96
US Equity	-7.61	-7.10	9.41	2.65	2.11	2.65	2.11
Senior Loans	-7.44	-7.87	15.59	-0.29	0.29	-0.29	0.29
Equity Option	-6.87	-6.34	8.28	2.27	1.72	2.27	1.72
National Municipal Investment Grade	-5.02	-6.06	5.88	0.78	1.95	0.78	1.95
Preferreds	-4.44	-5.05	8.03	1.21	1.91	1.21	1.91
National Municipal Investment Grade/High Yield	-3.60	-4.60	6.13	0.74	1.84	0.74	1.84
Real Estate	-3.32	-4.34	10.59	2.47	3.60	2.47	3.60
Investment Grade Bond	-2.65	-3.36	8.07	0.50	1.18	0.50	1.18
High Yield Bond	-2.61	-4.52	10.43	0.51	2.34	0.51	2.34
National Municipal High Yield	-1.83	-4.13	6.50	0.82	3.24	0.82	3.24
Mean	-4.92	-5.61	8.98	1.46	2.19	1.46	2.19

Data source: Morningstar, Nuveen as of 31 Jan 2026. 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 Jan 2026

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**Closed-end funds moved higher in January, with all but one strategy posting a positive NAV and price return over the month. Most strategies narrowed in discount in January, with National Municipal High Yield experiencing the most discount compression of any strategy over the month (230 basis points) and ending the period at the narrowest discount of all strategies listed above (-1.83%).**

It's not unusual to see CEF discounts narrow over the month of January. This is often due to the so-called 'January Effect', where investors look to buy back funds in the new year after tax loss selling/harvesting their positions over the final few months of the previous year. If we look back at discount moves in January in each of the last 3 years (2024, 2025 and '26), we see narrowing in each month but interestingly by a progressively smaller amount each year (by 209bps in Jan '24, by 133bps in Jan '25 and by 115bps in Jan '26). This makes some sense given that the absolute discount level has narrowed over that period (from -9.56% in January 2024 to a relatively tight -4.92 at the end of January 2026).

2

## **Nuveen Real Asset Income and Growth Fund (JRI) – Announcement of Rights Offering**

In late January, it was announced that the Nuveen Real Asset Income and Growth Fund (JRI) would conduct a transferable rights offering, giving shareholders of the fund the opportunity to subscribe for additional shares at a discounted price. Nuveen's listed real assets team believe this is an attractive time to raise additional assets for the fund based on several factors – see below. **The subscription period for JRI's rights offering runs from February 6<sup>th</sup>, 2026, through March 9<sup>th</sup>, 2026.**

### **Why raise additional capital for JRI now?**

- **Portfolio opportunities** – the fund's portfolio management team believe attractive valuations in certain equity sectors provide the potential to improve total return performance for all common shareholders.
- **Tax-efficiency** - potential to rebalance the portfolio to new opportunities without the need to sell existing positions, which may reduce taxable events for shareholders.
- **Benefit for common shareholders** - provides shareholders with an opportunity to buy new shares below market price.
- **Enhanced liquidity** - the offer creates the potential for increased trading volume and liquidity of the fund's shares.
- **Lower expense ratio** - the offer is expected to spread fixed operating costs across a larger asset base.

### **Why Nuveen?**

- **Experienced team with long track record** - Nuveen has a long history of investing in listed real assets with over 15 investment professionals who oversee more than \$6 billion in assets across infrastructure equity, real estate equity, and real asset income securities, providing the Advisor with the scale, resources, and access that it believes are necessary for success.

### **Why should I exercise my rights?**

- Nuveen believes there are significant total return opportunities in adding equity exposure to the fund in two key sectors - U.S. Real Estate and North American Energy & Infrastructure. For more detail on the sectors the PM teams have identified as attractive and where additional capital from the offering may be deployed, please see [www.nuveen.com/rights](http://www.nuveen.com/rights).

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

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# Nuveen CEFs: Z-Score analysis

As of 31 Jan 2026

## 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="#">NDMO</a>	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-0.95	1.24	-8.09	-2.97	7.15	0.97
<a href="#">NZF</a>	Nuveen Municipal Credit Income Fund	Investment Grade/High Yield	-2.13	0.31	-9.33	-3.30	7.67	0.59
<a href="#">NMI</a>	Nuveen Municipal Income Fund	High Yield	0.71	10.03	-3.65	0.73	4.57	-0.02
<a href="#">NMZ</a>	Nuveen Muni High Inc Opp Fund	High Yield	-0.19	2.40	-6.16	0.30	7.54	-0.46
<a href="#">NXP</a>	Nuveen Select TaxFree Income Portfolio	Investment Grade	-1.81	4.27	-2.79	0.06	4.54	-1.65

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="#">JQC</a>	Nuveen Credit Strategies Income Fund	Senior Loans	-6.18	-1.24	-12.66	-6.44	12.56	0.10
<a href="#">JGH</a>	Nuveen Global High Income Fund	High Yield	-6.51	-1.87	-10.94	-6.21	9.61	-0.14
<a href="#">JMM</a>	Nuveen Multi-Market Income Fund	MBS	-6.50	-0.92	-9.65	-5.76	5.62	-0.40
<a href="#">JFR</a>	Nuveen Floating Rate Income Fund	Senior Loans	-7.63	-3.22	-11.75	-6.54	12.96	-0.51
<a href="#">NPCT</a>	Nuveen Core Plus Impact Fund	Multi-Sector	-7.49	-0.62	-11.04	-6.20	11.46	-0.55

Data source: Morningstar, Nuveen as of 31 Jan 2026. 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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CG/ ROC	NDMO 0% / 30.6%	NZF 0% / 34.6%	NMZ 0% / 26.2%	JQC 0% / 24.8%	JGH 0% / 5.1%	JMM 0% / 14.9%	JFR 0% / 26.6%	NPCT 0% / 68.2%
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# Nuveen CEFs: Recent updates

## Nuveen Real Asset Income and Growth Fund (JRI) Announces Terms of Rights Offering

**January 27, 2026.** Nuveen Real Asset Income and Growth Fund (JRI) announced that its Board of Trustees has approved the terms of the issuance of transferable rights to the holders of the fund's common shares as of February 6, 2026 (the record date). Holders of rights will be entitled to subscribe for additional common shares at a subscription price that is expected to represent a discount to the market price of the common shares. The board and the fund's investment adviser, have determined that the offer will benefit both the fund and its shareholders and increase the assets of the fund available to take advantage of existing investment opportunities, consistent with the fund's investment objective of providing shareholders with a high level of current income and long-term capital appreciation.

[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 (BXML), 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 BXML 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

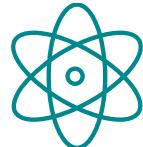


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- [New: Podcast – 2025 Review](#)
- [Investing for Income? 5 Reasons to consider closed-end funds](#)
- [CEF Sector Spotlight: Insulating against rate uncertainty](#)



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- [Tax Information](#)

**For a wealth of additional resources, visit [nuveen.com/cef](http://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

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# 3. Nuveen's closed-end fund lineup

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns							
	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 (%)		
<b>Municipal Fixed Income – National – High Yield</b>																				
<u>NMZ</u>	11/19/2003	39.96%	L,H,P	16.87	0.0655	7.54%	-0.2173	69.24%	-0.19%	2.40	-6.16	0.30	2.90	0.82	0.12	1.74	4.70	3.09	-0.36	-0.28
<u>NMCO</u>	9/16/2019	42.58%	L,H,T	16.52	0.0685	7.70%	-0.1481	70.31%	-0.37%	0.83	-9.52	-2.99	5.07	0.83	4.80	-1.38	2.85	1.54	0.76	-0.38
<u>NMI</u>	4/20/1988	0.00%	NL,H,P	8.87	0.0380	4.57%	0.0059	95.92%	0.71%	10.03	-3.65	0.73	0.79	0.79	6.25	2.97	4.72	4.19	1.16	0.99
<b>Municipal Fixed Income – National – Investment Grade/High Yield</b>																				
<u>NVG</u>	3/25/2002	41.63%	L,H,AF,P	15.78	0.0790	7.38%	-0.6685	57.39%	0.47%	0.87	-9.07	-3.82	2.12	0.78	10.05	2.74	7.22	2.99	0.48	-0.84
<u>NDMO</u>	8/26/2020	29.80%	L,H,T	12.26	0.0620	7.15%			-0.95%	1.24	-8.09	-2.97	3.79	0.98	7.21	3.00	4.29	4.48	-1.52	-1.56
<u>NZF</u>	9/25/2001	40.55%	L,H,P	14.11	0.0795	7.67%	-0.5953	62.63%	-2.13%	0.31	-9.33	-3.30	-0.56	0.86	6.77	2.95	6.58	3.01	0.59	-0.51

Data source: Nuveen. All data as of 31 Jan 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Dec 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](#) 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% / 26.2%	0% / 13.3%	0% / 40.5%	0% / 30.6%	0% / 34.6%

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 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns							
	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 (%)		
<b>Municipal Fixed Income – National – Investment Grade</b>																				
<u>NAD</u>	5/26/1999	41.82%	L,P	14.71	0.0705	6.99%	-0.6342	61.80%	0.08%	1.07	-9.79	-3.58	1.25	0.75	11.06	2.81	6.72	2.35	1.02	-0.95
<u>NEA</u>	11/21/2002	40.68%	L,AF,P	14.27	0.0680	6.99%	-0.6808	57.09%	0%	0.77	-9.34	-3.40	0.93	0.67	10.20	3.00	6.58	2.03	0.55	-1.26
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.05	0.0290	3.68%	0.1132	96.06%	-5.78%	-3.91	-9.28	-6.87	1.78	0.89	8.97	4.72	3.77	3.26	0.66	1.42
<u>NUV</u>	6/17/1987	5.98%	NL,P	9.73	0.0325	4.27%	-0.0011	97.91%	-0.33%	0.00	-6.27	-2.85	1.24	0.57	8.53	3.37	4.35	2.98	-0.35	0.43
<u>NUW</u>	2/25/2009	7.20%	NL,AF,P	9.98	0.0485	4.01%	-0.0062	101.96%	-3.85%	-3.85	-9.71	-6.26	1.67	0.59	9.85	3.92	4.48	3.10	1.08	0.50
<u>NXP</u>	3/19/1992	3.57%	NL,P	8.89	0.0535	4.54%	0.0971	97.52%	-1.81%	4.27	-2.79	0.06	0.59	0.72	-0.92	4.10	3.04	3.62	-0.21	1.05
<b>Municipal Fixed Income – Taxable Municipals</b>																				
<u>NBB</u>	4/27/2010	39.85%	L,P	10.35	0.0965	7.25%	-0.2239	86.21%	-2.26%	-0.12	-6.56	-2.56	1.75	0.22	8.09	8.52	5.84	5.37	-0.86	-0.13

Data source: Nuveen. All data as of 31 Jan 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Dec 2025.

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	NAD	NEA	NBB
CG/ ROC	0% / 37.5%	0% / 42.7%	0% / 14.6%

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 Jan 2026

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<b>Municipal Fixed Income – California – Investment Grade</b>																				
<u><a href="#">NKX</a></u>	11/21/2002	40.51%	L,AF,P	14.89	0.0760	7.09%	-0.6854	52.02%	5.84%	7.24	-2.39	2.25	3.99	0.79	8.99	2.93	7.32	2.12	1.61	-1.53
<u><a href="#">NCA</a></u>	10/7/1987	0.00%	NL,P	8.41	0.0290	3.60%	0.0177	100.56%	4.88%	4.88	-8.24	-3.79	8.48	0.75	17.11	3.46	6.81	2.92	1.50	0.13
<u><a href="#">NAC</a></u>	5/26/1999	40.61%	L,P	14.62	0.0735	7.39%	-0.6984	52.59%	1.7%	3.31	-7.75	-1.59	1.72	1.14	13.67	3.58	7.82	2.14	0.98	-1.53
<b>Municipal Fixed Income – New York – Investment Grade</b>																				
<u><a href="#">NRK</a></u>	11/21/2002	41.71%	L,AF,P	16.89	0.0690	8.14%	-0.6398	53.98%	-6.27%	-2.63	-10.33	-7.36	1.48	0.64	4.86	1.75	3.32	1.51	-0.31	-1.64
<u><a href="#">NNY</a></u>	10/7/1987	0.00%	NL,P	9.22	0.0295	4.12%	0.0177	99.17%	-2.71%	-1.59	-8.85	-5.34	0.76	0.33	10.24	3.08	3.33	2.89	0.59	0.48
<u><a href="#">NAN</a></u>	5/26/1999	40.49%	L,P	16.02	0.0720	7.61%	-0.6412	55.04%	-0.35%	4.63	-4.98	0.00	1.44	0.63	6.99	2.31	6.07	1.98	0.64	-1.34

Data source: Nuveen. All data as of 31 Jan 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Dec 2025.

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 44.7%	0% / 45.1%	0% / 43.7%	0% / 43.1%

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 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns											
	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 (%)						
<b>Municipal Fixed Income – Single State – Investment Grade</b>																								
<u>NAZ</u>	11/19/1992	37.78%	L,P	13.80	0.0655	6.53%	-0.7869	50.29%	2.73%	10.53	0.00	3.40	1.90	0.99	4.98	4.36	6.08	2.30	0.31	-0.66	2.16	2.00	4.65	4.73
<u>NMT</u>	3/18/1993	39.75%	L,P	14.37	0.0640	6.58%	-0.7351	49.08%	3.73%	10.94	-1.85	3.85	3.57	0.66	7.94	2.54	7.63	1.70	-0.06	-1.64	2.73	1.32	4.48	4.51
<u>NMS</u>	6/25/1993	40.28%	L,P	11.95	0.0665	6.63%	-0.7467	52.21%	0.67%	6.02	-2.41	-0.34	3.30	0.72	4.32	4.03	5.62	2.57	0.85	-0.35	2.93	2.05	5.00	5.09
<u>NOM</u>	5/20/1993	41.27%	L,P	13.33	0.0610	6.28%	-0.8238	46.16%	9.29%	13.52	-6.91	2.90	-1.75	0.67	10.65	2.77	8.88	1.57	0.90	-0.93	1.66	1.55	4.32	4.39
<u>NXJ</u>	3/27/2001	41.80%	L,P	13.81	0.0785	7.60%	-0.9374	41.61%	-3.2%	-0.08	-10.08	-5.51	-1.36	0.93	10.68	4.76	6.97	2.56	2.40	-0.69	4.32	2.53	4.93	4.83
<u>NQP</u>	2/21/1991	41.34%	L,P	14.75	0.0780	7.82%	-0.7072	46.18%	-3.55%	-1.86	-10.66	-6.28	1.33	0.87	12.37	4.62	6.40	2.08	1.95	-0.32	3.60	2.15	5.38	5.42
<u>NPV</u>	3/18/1993	40.00%	L,P	13.45	0.0650	6.90%	-0.6980	54.25%	-1.99%	4.92	-4.34	-0.12	2.66	0.74	-3.53	2.52	3.10	2.24	-1.67	-0.91	2.39	1.93	4.43	4.71

Data source: Nuveen. All data as of 31 Jan 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Dec 2025.

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	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 51%	0% / 50.8%	0% / 47.9%	0% / 61.6%	0% / 66.1%	0% / 61.5%	0% / 47%

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 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns											
	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
<b>Taxable Fixed Income – Senior Loans</b>																								
<u>JFR</u>	3/25/2004	36.62%	L,P	0.55	0.0850	12.96%			-7.63%	-3.22	-11.75	-6.54	1.60	-0.29	3.55	4.01	9.67	8.41	7.36	6.14	6.72	6.07	5.14	5.20
<u>JQC</u>	6/25/2003	37.54%	L,P	0.82	0.0540	12.56%			-6.18%	-1.24	-12.66	-6.44	3.86	-0.11	4.23	5.06	10.57	8.67	6.83	5.05	7.24	5.25	5.02	4.56
<b>Taxable Fixed Income – High Yield</b>																								
<u>JGH</u>	11/24/2014	28.89%	L,H,P	4.06	0.1035	9.61%			-6.51%	-1.87	-10.94	-6.21	3.36	1.11	7.18	8.32	11.91	11.21	6.85	5.23	9.92	7.80	6.32	5.16
<b>Taxable Fixed Income – Multi-Sector</b>																								
<u>NPCT</u>	4/27/2021	35.97%	L,T	8.52	0.0990	11.46%			-7.49%	-0.62	-11.04	-6.20	2.84	0.97	9.11	7.55	8.16	5.05	--	--	--	--	-3.45	-2.81
<b>Multi-Asset – Income Solution</b>																								
<u>NMAI</u>	11/22/2021	30.39%	L,P	0.00	0.1160	10.28%			-8.08%	-4.01	-11.01	-8.77	4.72	3.75	21.58	20.86	14.74	11.72	--	--	--	--	3.83	4.41

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 26.6%	0% / 24.8%	0% / 68.2%	0% / 5.1%	0% / 68.7%

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

# Nuveen CEF lineup: Taxable fixed income

As of 31 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns											
	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 (%)						
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	29.09%	L,P	6.33	0.0290	5.62%			-6.5%	-0.92	-9.65	-5.76	2.96	0.44	6.58	7.36	6.27	5.60	2.48	1.73	4.33	3.23	6.02	6.01
Taxable Fixed Income – Securitized Credit																								
JLS	11/25/2009	22.44%	L,P	1.28	0.1535	9.87%			-3.52%	-2.06	-10.90	-4.40	3.43	0.79	10.28	8.55	13.90	9.36	7.07	4.45	6.25	5.22	6.47	6.52

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	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 28.7%	0% / 36.7%	0% / 9.8%	0% / 14.9%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

# Nuveen CEF lineup: Equities & Real Assets

As of 31 Jan 2026

Symbol	Fund Basics				Distributions				Valuation				Average Annualized Total Returns							
	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 (%)		
<b>U.S. Equities – Options</b>																				
<u><a href="#">DIA</a></u>	4/29/2005	0.00%	NL,P	0.3010	7.81%			-10.51%	-5.77	-13.60	-11.12	0.98	1.47	7.46	5.73	7.68	9.02	8.98	8.19	
<u><a href="#">SPXX</a></u>	11/22/2005	0.00%	NL,P	0.3375	7.60%			-9.02%	-0.11	-10.11	-4.51	-1.55	1.04	6.18	11.04	12.19	15.83	10.90	11.29	
<u><a href="#">QQQX</a></u>	1/30/2007	0.00%	NL,P	0.5600	7.99%			-9.72%	0.47	-12.35	-8.66	-1.65	0.49	11.47	12.41	15.82	21.46	9.63	10.74	
<u><a href="#">BXML</a></u>	10/26/2004	0.00%	NL,P	0.2725	7.37%			-9.32%	-6.67	-11.63	-9.40	0.61	1.30	12.19	12.69	11.50	15.24	11.28	10.80	
<b>U.S. Equities – Large Cap Core</b>																				
<u><a href="#">JCE</a></u>	3/27/2007	0.00%	NL,P	0.3200	8.01%			-6.33%	7.49	-7.49	-3.33	0.25	0.83	8.99	15.50	16.90	20.45	14.62	14.14	
<b>Public Real Assets – Multi-Asset</b>																				
<u><a href="#">JRI</a></u>	4/25/2012	31.73%	L,P	3.58	0.1335	12.25%		-4.94%	4.14	-8.60	-0.89	-2.91	3.92	17.74	17.17	12.26	8.55	9.80	6.71	
<b>Public Real Estate – REITs</b>																				
<u><a href="#">JRS</a></u>	11/15/2001	29.96%	L,P	0.00	0.1700	8.72%		-7.36%	-0.81	-9.06	-6.98	1.83	2.56	-2.41	0.59	5.01	4.56	6.91	5.06	

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	JRI	JRS	QQQX	SPXX	BXML	DIA	JCE
CG/ ROC	0% / 53.7%	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](#).

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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