

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 30 Nov 2025

333 West Wacker Drive
Chicago, IL 60606
nuveen.com

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE
OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Broad market review

As of 30 Nov 2025

- Equity markets were volatile in November, falling sharply over the first 3 weeks of the month (amid concerns over valuations of certain mega cap stocks as well as policy uncertainty tied to the government shutdown), before recovering strongly over the week of thanksgiving (driven largely by a turnaround in expectations for a December rate cut). Fixed income markets largely delivered gains too, driven by a sharp re-pricing of Fed rate cut expectations late in the month. Equities (as measured by the S&P 500 Index) gained 0.25% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) gained 0.62% over the month.
- Municipals delivered positive returns in November for a third consecutive month. Intermediate and shorter-dated maturities outperformed longer maturities in November. Lower-rated IG and HY outperformed higher quality credits over the month. The broad municipal market (as measured by the S&P Municipal Bond Index) gained 0.29% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) gained 0.39% over the month.
- Expectations for a rate cut in December shifted significantly in November, from a low probability at the start of the month, to near certainty by the month's end, driven by dovish comments from several Fed officials. We continue to expect two additional rate cuts moving forward, totaling 50 bps of cuts through the middle of 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, edged a little lower over the month, ending the period at 2.79%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	0.25	17.81	15.00	1.17
S&P 500 Buy Write Index	2.18	7.14	9.53	N/A
Bloomberg U.S. Agg Bond Index	0.62	7.46	5.70	4.27
S&P Municipal Bond Index	0.29	4.07	2.88	3.63
S&P Municipal Bond High Yield Index	0.39	3.26	1.87	5.75
S&P UBS Leveraged Loan Index	0.21	5.22	5.84	7.87
Preferred Securities Index (ICE BofA US All Capital Securities Index)	-0.34	6.34	4.93	6.06

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.12	4.22	4.34	4.59
Fed Funds	3.75-4.00	3.75-4.00	4.25-4.50	4.50-4.75
SIFMA	2.79	3.22	2.73	2.86

Data source: Bloomberg, UBS as of 30 Nov 2025. Performance data shown represents past performance and does not predict or guarantee future results.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Closed-end fund market review

As of 30 Nov 2025

- Closed-end fund performance was a bit of a mixed bag over the month of November. Although most CEF strategies delivered a positive NAV return over the month, price returns were negative across a good majority of the strategies listed below. Real Estate, US Equity and Equity Option delivered the strongest NAV returns over the month, significantly outperforming all other strategies, whose NAV returns were much more muted. US Equity and Equity Option were the strongest performing strategies in price terms and were 2 of only 3 strategies to deliver a positive price return over the month. Senior Loans lost ground in price terms for a third consecutive month; the strategy was the weakest YTD performer at the month's end in both NAV and price terms. Across all strategies listed below, NAVs rose an average of 0.55% while market prices were essentially flat on the month (-0.08%).
- Most CEF strategies saw their discount widen over the course of the month, continuing the trend from October – Senior Loans and National Municipal IG/HY were the only 2 strategies to experience a narrowing of their discount over the month, albeit only modestly. Real Estate widened in discount more than any other strategy (by almost 250 basis points), ending the period at close to a 4% discount, its widest month-end level of 2025 to date. The mean discount of all strategies listed below widened 64 basis points over the month, from -4.67% to -5.31%.
- The Senior Loans and Global Allocation strategies traded at the widest discounts of all strategies listed below at the month's end, at -8.61% and -8.35% 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)
Senior Loans	-8.61	-8.74	14.81	-0.20	-0.34	1.07	-3.88
Global Allocation	-8.35	-8.21	10.00	-0.23	-0.25	15.36	19.89
US Equity	-8.35	-7.78	9.27	1.59	1.17	16.05	15.53
Equity Option	-7.05	-6.37	8.33	1.40	0.71	15.70	14.80
National Municipal Investment Grade	-6.86	-6.28	5.99	0.06	-0.53	2.46	6.29
National Municipal Investment Grade/High Yield	-4.67	-4.83	6.15	0.28	0.44	2.78	8.58
Real Estate	-3.90	-1.48	10.38	1.88	-0.57	6.77	7.54
Preferreds	-3.51	-2.49	7.98	0.10	-0.93	9.57	12.02
National Municipal High Yield	-3.44	-2.91	6.55	0.32	-0.21	2.19	5.68
High Yield Bond	-2.26	-1.71	10.44	0.30	-0.28	7.67	8.18
Investment Grade Bond	-1.44	-0.53	7.83	0.60	-0.05	9.52	7.74
Mean	-5.31	-4.67	8.89	0.55	-0.08	8.10	9.31

Data source: Morningstar, Nuveen as of 30 Nov 2025. Performance data shown represents past performance and does not predict or guarantee future results.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Closed-end fund market review

As of 30 Nov 2025

Most CEF strategies saw their discount widen over the month of November. Across all strategies, discounts widened a little over 60 basis, almost identical to the amount they widened by in October. Discounts have now widened in each of the last 3 months (by around 150 basis points in total), moving from their 2025 high watermark level of -3.75% at the end of August, to -5.31% at November's end. While the mean discount level of all strategies below has now retraced back to the sub 5% level, its worth taking a more granular look at discount changes in each strategy since the end of 2024. As the chart below shows, most strategies' discounts are currently narrower than where they were at the end of 2024. Some strategies have widened, notably Senior Loans and IG Bond, and now sit at wider discount levels than at the end of last year. One interesting observation from the chart below is the rerating of the municipal strategies. Municipals have experienced the sharpest rerating of all strategies year to date, particularly the strategies with a HY component. Z-scores reflect these discount changes – 1-year Z scores remain firmly in positive territory for the vast majority of Municipal CEFs, while a good majority of taxable fixed income and equity CEFs now exhibit a negative 1-year Z-score. See page 7 for more details on understanding Z-scores, and how they can be used to add context to a fund's current discount or premium.



Data source: Morningstar, Nuveen as of 30 Nov 2025

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.

2. Nuveen closed-end funds: Updates & resources

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEFs: Z-Score analysis

As of 30 Nov 2025

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.		
NMZ	Nuveen Municipal High Inc Opportunity Fund	High Yield	0.95	2.40	-6.16	0.39	7.38	0.56
NBB	Nuveen Taxable Municipal Income Fund	Taxable Municipals	-2.04	-0.12	-7.01	-2.71	7.11	0.54
NMI	Nuveen Municipal Income Fund	High Yield	1.11	10.03	-6.94	-0.41	4.55	0.53
NUW	Nuveen AMT-Free Municipal Value Fund	Investment Grade	-6.29	-4.45	-11.55	-7.11	4.11	0.52
NXP	Nuveen Select Tax Free Income Portfolio	Investment Grade	-0.42	4.70	-2.01	0.72	4.48	-0.86

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.		
NPCT	Nuveen Core Plus Impact Fund	Multi-Sector	-6.10	-0.62	-11.04	-6.16	12.14	0.03
JMM	Nuveen Multi-Market Income Fund	MBS	-6.92	-0.92	-8.79	-5.52	5.62	-0.86
JFR	Nuveen Floating Rate Income Fund	Senior Loans	-8.31	-0.97	-11.75	-5.67	12.85	-1.19
JQC	Nuveen Credit Strategies Income Fund	Senior Loans	-8.62	-0.34	-12.66	-5.38	12.73	-1.22
JGH	Nuveen Global High Income Fund	High Yield	-8.60	-1.87	-10.94	-5.86	9.90	-1.46

Data source: Morningstar, Nuveen as of 30 Nov 2025. 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	NBB	NPCT	JMM	JFR	JQC	JGH
CG/ ROC	0% / 21%	0% / 15%	0% / 68.5%	0% / 15%	0% / 23%	0% / 22%	0% / 4%

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEFs: Recent updates

Nuveen Global High Income Fund Announces Preliminary Results of Rights Offering

November 21, 2025. The Nuveen Global High Income Fund (JGH) announced the preliminary results of its transferable rights offering which expired at 5:00 p.m. ET on November 20, 2025. The offer entitled the rights holders to subscribe for additional common shares of the fund. The offer is expected to result in the issuance of approximately 4.9 million common shares (including notices of guaranteed delivery). The subscription price for the common shares to be issued was \$12.49 per share, which was equal to 90% of the fund's NAV per common share at the close of trading on the NYSE on the expiration date. As a result, the gross proceeds of the offer are expected to be approximately \$61.8m.

[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 (BXM), Nuveen Dow 30SM 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 BXM 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](#)

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Closed-end fund resources



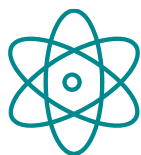
EDUCATION & INSIGHTS

- [CEF Insights & Education Center](#)

- Stay updated with our latest market insights, educational articles and more
- **New** CEF Education Videos

Recent insights:

- [Podcast – Nuveen’s Ravi Chintapalli on the High Yield Market](#)
- [Investing for Income? 5 Reasons to consider closed-end funds](#)
- [CEF Sector Spotlight: Insulating against rate uncertainty](#)



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](https://www.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.

3. Nuveen's closed-end fund lineup

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEF lineup: Municipal fixed income

As of 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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 – High Yield																								
NMZ	11/19/2003	39.76%	L,H,P	16.28	0.0655	7.38%	-0.1851	74.84%	0.95%	2.40	-6.16	0.39	5.49	2.23	-0.06	-0.59	5.16	4.93	0.93	0.79	3.51	3.34	5.30	5.53
NMCO	9/16/2019	42.24%	L,H,T	16.12	0.0685	7.72%	-0.1301	74.59%	-1.75%	0.83	-9.64	-3.93	7.71	-0.46	1.60	-2.87	2.95	2.83	2.58	1.58	--	--	0.37	0.38
NMI	4/20/1988	0.00%	NL,H,P	8.59	0.0380	4.55%	0.0082	95.33%	1.11%	10.03	-6.94	-0.41	11.23	2.78	8.78	1.65	7.98	5.02	1.26	1.36	3.30	2.60	5.01	5.18
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	41.30%	L,H,AF,P	15.09	0.0790	7.46%	-0.6077	60.28%	-1.55%	-1.55	-9.48	-4.89	11.18	2.95	3.62	-0.24	6.50	4.60	0.80	-0.18	4.90	3.16	5.33	5.19
NDMO	8/26/2020	29.66%	L,H,T	12.09	0.0620	7.00%			0.76%	1.23	-8.97	-3.62	13.37	2.85	5.73	0.32	7.01	5.72	0.13	-0.78	--	--	0.32	-0.03
NZF	9/25/2001	40.24%	L,H,P	13.81	0.0795	7.49%	-0.5448	65.13%	-0.47%	-0.39	-9.33	-4.35	12.32	2.70	5.59	0.59	7.57	4.46	1.75	0.38	4.96	3.17	5.48	5.33

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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% / 21%	0% / 19%	0% / 38%	0% / 34%	0% / 33%

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 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	41.57%	L,P	14.43	0.0705	7.03%	-0.5828	63.09%	-1.15%	-1.15	-9.96	-4.84	10.78	2.50	5.78	0.19	6.81	3.77	1.17	-0.48	3.77	2.53	5.27	5.17
<u>NEA</u>	11/21/2002	40.73%	L,AF,P	14.15	0.0680	7.05%	-0.6253	60.03%	-1.45%	-1.27	-9.34	-4.58	10.13	2.61	5.16	0.04	6.08	3.48	0.68	-0.84	4.04	2.51	4.51	4.44
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.07	0.0290	3.71%	0.1173	96.86%	-6.21%	-3.91	-12.18	-7.56	11.21	4.41	8.51	3.18	4.34	3.81	1.03	1.61	2.58	2.59	3.73	3.97
<u>NUV</u>	6/17/1987	5.95%	NL,P	9.49	0.0325	4.29%	-0.0049	97.84%	-1.09%	-0.87	-7.80	-3.77	10.20	3.00	5.58	1.82	5.50	3.95	-0.17	0.76	2.90	2.67	5.26	5.33
<u>NUW</u>	2/25/2009	7.16%	NL,AF,P	9.66	0.0485	4.11%	-0.0104	99.66%	-6.29%	-4.45	-11.55	-7.11	8.35	3.58	5.33	2.16	4.98	4.09	0.95	0.92	2.08	2.63	4.25	4.81
<u>NXP</u>	3/19/1992	3.57%	NL,P	8.51	0.0535	4.48%	0.0909	97.05%	-0.42%	4.70	-2.01	0.72	-1.57	3.48	-0.29	2.23	6.09	4.45	0.95	1.37	4.21	3.31	4.98	5.04
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	39.71%	L,P	10.45	0.0965	7.11%	-0.1969	84.18%	-2.04%	-0.12	-7.01	-2.71	16.18	10.14	7.06	5.56	7.88	7.54	0.21	0.70	4.39	3.63	5.32	5.46

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	NAD	NEA	NBB
CG/ ROC	0% / 42%	0% / 45%	0% / 15%

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 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	40.87%	L,AF,P	14.39	0.0760	7.11%	-0.6348	55.67%	5.00%	6.00	-4.13	1.31	8.63	1.80	7.25	-0.39	7.57	3.34	1.54	-1.39	3.69	2.23	4.98	4.67
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.45	0.0290	3.81%	0.0169	99.93%	-0.76%	-0.11	-9.57	-5.01	12.09	2.46	8.37	1.15	6.66	3.69	0.88	0.13	2.14	2.27	5.05	5.15
<u>NAC</u>	5/26/1999	41.07%	L,P	14.71	0.0735	7.44%	-0.6459	54.35%	0.94%	3.31	-9.37	-3.22	12.82	1.99	10.15	-0.39	8.11	3.32	0.77	-1.47	2.96	1.95	5.24	5.06
<u>NXC</u>	6/19/1992	0.00%	NL,P	8.20	0.0430	3.91%	-0.0877	102.13%	-2.44%	0.31	-6.06	-2.98	5.98	1.95	1.14	0.82	4.28	3.49	0.04	0.38	2.37	2.52	4.58	4.70
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	41.32%	L,AF,P	16.43	0.0690	8.15%	-0.5803	56.47%	-7.47%	-2.63	-11.01	-7.71	4.73	1.48	-0.48	-1.73	4.85	3.05	0.29	-1.10	2.78	1.82	3.64	3.77
<u>NNY</u>	10/7/1987	0.00%	NL,P	8.82	0.0295	4.18%	0.0174	100.17%	-4.62%	-3.71	-10.64	-6.34	9.40	2.73	5.14	1.37	4.55	3.71	0.05	0.81	2.25	2.35	4.75	4.98
<u>NAN</u>	5/26/1999	40.34%	L,P	15.84	0.0720	7.48%	-0.5856	57.74%	0.35%	4.63	-8.01	-0.98	8.63	1.77	7.26	-0.89	8.12	3.36	1.69	-0.84	3.24	1.82	4.77	4.60
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.84	0.0420	4.15%	-0.1064	101.42%	-1.86%	-0.97	-10.50	-5.02	11.27	1.77	6.79	0.52	6.21	3.60	2.14	0.62	2.77	2.13	4.14	4.18

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	NKX	NAC	NRK	NAN
CG/ ROC	0% / 43%	0% / 45%	0% / 43%	0% / 42%

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 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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																								
<u>NAZ</u>	11/19/1992	37.88%	L,P	13.62	0.0655	6.52%	-0.7372	52.08%	2.55%	10.53	-6.84	2.58	13.20	3.40	5.53	0.46	6.15	3.36	0.00	-0.48	2.42	2.23	4.64	4.73
<u>NMT</u>	3/18/1993	39.99%	L,P	14.53	0.0640	6.67%	-0.6858	52.49%	1.59%	10.94	-5.54	2.94	7.11	2.20	4.95	-0.21	7.91	2.83	-0.23	-1.35	2.87	1.55	4.42	4.52
<u>NMS</u>	6/25/1993	40.37%	L,P	11.87	0.0665	6.65%	-0.6907	55.58%	0.17%	6.02	-2.41	-0.10	3.94	3.16	-2.48	0.77	7.20	3.74	0.76	-0.22	3.09	2.16	4.98	5.08
<u>NOM</u>	5/20/1993	41.01%	L,P	13.51	0.0610	6.57%	-0.7539	50.30%	3.81%	10.39	-7.49	1.82	-0.41	2.07	11.64	-0.24	6.90	2.95	-0.02	-0.72	1.30	1.79	4.17	4.41
<u>NXJ</u>	3/27/2001	41.46%	L,P	13.34	0.0785	7.40%	-0.8399	43.87%	-1.16%	-0.62	-10.08	-6.61	12.47	4.35	9.17	1.81	8.84	4.05	3.24	-0.14	5.12	2.88	5.03	4.84
<u>NQP</u>	2/21/1991	41.06%	L,P	14.43	0.0780	7.65%	-0.8383	48.86%	-2.00%	-1.86	-13.56	-7.62	17.87	4.04	10.49	0.98	8.32	3.18	2.58	0.05	4.30	2.37	5.43	5.43
<u>NPV</u>	3/18/1993	39.72%	L,P	13.05	0.0650	6.88%	-0.6449	55.87%	-2.24%	9.77	-3.80	1.47	-4.12	2.26	-8.47	-0.34	3.71	3.71	-1.26	-0.57	2.83	2.11	4.42	4.71

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 53%	0% / 51%	0% / 48%	0% / 56%	0% / 56%	0% / 50%	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 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	36.37%	L,P	0.27	0.0850	12.85%			-8.31%	-0.97	-11.75	-5.67	-0.45	4.38	-1.71	4.78	9.95	9.46	8.90	7.12	6.56	5.71	5.12	5.23
<u>JQC</u>	6/25/2003	37.31%	L,P	0.62	0.0540	12.73%			-8.62%	-0.34	-12.66	-5.38	-0.13	5.13	-2.12	5.56	10.51	9.57	6.82	5.68	6.61	4.97	4.90	4.56
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	28.15%	L,H,P	4.27	0.1035	9.90%			-8.60%	-1.87	-10.94	-5.86	6.54	7.65	3.68	7.37	12.44	12.02	6.80	5.33	8.27	6.44	5.97	5.03
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	35.63%	L,T	8.50	0.0990	12.14%			-6.10%	-0.62	-11.04	-6.16	13.38	8.35	6.07	6.00	10.94	7.50	--	--	--	--	-3.45	-3.08
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	30.03%	L,P	--	0.1160	11.45%			-8.01%	-4.01	-11.01	-8.71	20.36	18.68	17.11	14.45	15.38	11.81	--	--	--	--	2.92	3.53

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 23%	0% / 22%	0% / 68%	0% / 4%	0% / 70%

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 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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																								
JPC	3/26/2003	36.61%	L,P	6.39	0.0625	9.72%	0.0558	68.19%	1.36%	1.97	-7.60	-0.05	14.41	11.18	12.23	10.58	12.18	9.81	6.45	4.94	7.23	5.41	6.22	5.69
NPFD	12/15/2021	35.72%	L,T	5.39	0.1565	10.20%	-0.1978	61.48%	-2.71%	-1.43	-9.88	-4.49	18.89	10.85	13.39	10.23	13.28	9.65	--	--	--	--	2.41	2.43
Taxable Fixed Income - Mortgage-Backed Securities																								
JMM	12/30/1988	29.08%	L,P	7.47	0.0290	5.62%			-6.92%	-0.92	-8.79	-5.52	7.66	8.05	7.46	6.72	7.24	6.86	2.37	2.01	4.23	3.01	6.02	6.03
Taxable Fixed Income – Securitized Credit																								
JLS	11/25/2009	22.39%	L,P	1.26	0.1535	9.90%			-4.02%	-2.06	-10.90	-4.45	13.06	8.63	11.66	9.71	15.52	10.51	7.23	4.86	6.28	4.96	6.41	6.50

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 29%	0% / 39%	0% / 8%	0% / 15%

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: Equities & Real Assets

As of 30 Nov 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	--	0.3010	8.02%			-11.49%	-5.77	-13.60	-11.09	6.06	7.16	3.43	2.64	5.86	7.77	8.11	7.68	7.92	7.49	6.87	7.39
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.50%			-8.02%	-0.11	-10.11	-4.25	7.55	12.25	10.28	11.12	8.29	15.86	11.70	11.53	10.17	9.82	7.45	7.63
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	7.96%			-9.78%	0.47	-12.35	-8.69	10.98	12.53	16.14	14.95	16.43	21.86	9.91	11.44	11.42	11.91	10.63	11.19
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2725	7.50%			-10.41%	-6.67	-11.63	-9.29	10.21	12.81	12.04	11.17	10.44	14.80	10.68	10.68	8.52	8.99	6.89	7.22
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.03%			-6.89%	7.49	-7.49	-2.30	6.80	17.64	10.14	16.25	14.89	20.07	15.16	14.57	11.78	11.75	9.67	9.87
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	31.79%	L,P	3.52	0.1335	11.61%			2.15%	4.14	-8.60	-2.07	27.06	14.20	14.49	8.53	16.15	9.34	11.35	6.57	7.48	5.58	7.62	6.82
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.62%	L,P	--	0.1700	8.54%			-6.57%	-0.81	-9.06	-6.53	-1.77	-0.06	-10.27	-7.95	6.96	7.01	7.51	5.62	5.86	4.89	6.83	6.85

Data source: Nuveen. All data as of 30 Nov 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Oct 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:

	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG / ROC	0% / 54%	0% / 80%	0% / 100%	0% / 97%	0% / 94%	60% / 29 %	90% / 9%

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.

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.

Nuveen Securities, LLC, member FINRA and SIPC.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.