

# nuveen

A TIAA Company

# Closed-End Fund Secondary Market Update

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Marketing communication | 31 Jul 2025

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# 1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

# Broad market review

As of 31 Jul 2025

- Equity markets continued their strong run in July. A combination of better-than-expected corporate earnings, positive progress on trade negotiations (including the announcement of key trade agreements with Japan and the EU) and some fiscal clarity following the passing of President Trump's One Big Beautiful Bill early in the month, helped boost investor confidence and push equity markets higher in July. Bond yields ticked higher over the month as June's hotter than expected inflation report helped reinforce the Fed's cautious stance and push back expectations for rate cuts later this year. Equities (as measured by the S&P 500 Index) rose 2.24% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) declined 0.26% over the month.
- Municipals lost ground amid continued heavy supply. Short dated maturities outperformed intermediate and long dated maturities over the month as they have done year to date. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 0.25% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 1.17% over the month.
- The U.S. Federal Reserve left interest rates unchanged at its July meeting. The Fed's policy statement included only minor changes, downgrading the language to reflect slower recent economic growth. In his press conference, Chair Powell leaned hawkish, declining to strongly signal a rate cut at the next Fed meeting in September. We still anticipate two 25 basis point (bps) rate cuts this year, followed by 2 more cuts in 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, edged higher early in the month before moving lower and finishing the period only a touch higher at 2.29%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 Index	2.24	8.59	16.33	1.29
S&P 500 Buy Write Index	0.72	-0.54	9.80	N/A
Bloomberg U.S. Agg Bond Index	-0.26	3.75	3.38	4.64
S&P Municipal Bond Index	-0.25	-0.42	0.44	4.0
S&P Municipal Bond High Yield Index	-1.17	-1.72	-0.35	5.98
S&P UBS Leveraged Loan Index	0.82	3.81	7.60	8.08
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.19	3.65	7.10	6.21

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.39	4.45	4.41	5.38
Fed Funds	4.25-4.50	4.25-4.50	4.25-4.50	5.25-5.50
SIFMA	2.29	1.92	2.78	3.51

Data source: Bloomberg, Credit Suisse as of 31 Jul 2025. 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 31 Jul 2025

- Closed-end funds delivered mixed returns over the month of July. While most taxable fixed income and equity-orientated strategies delivered positive monthly returns, Municipals underperformed and posted negative NAV and price returns across all sub-strategies over the month. Preferreds was the best performing strategy in both NAV and price terms in July. National Municipal High Yield was the worst performing strategy over the month on both measures. Across all strategies listed below, NAVs were essentially flat on the month (-0.01%) while market prices declined an average of -0.2% over the month.
- Most strategies experienced a modest widening of their discount over the month. Senior Loans experienced the greatest widening in discount of all strategies listed below (by close to 1%) although most other strategies' discounts were little changed over the month. Despite posting negative returns, all Municipal strategies narrowed in discount over the month, as they have in all but one month so far in 2025. The mean discount of all strategies listed below widened 25 basis points over the month, from -4.02% to -4.27%.
- In terms of absolute discounts, the Global Allocation and US Equity strategies traded at the widest discounts of all the strategies listed below at the month's end, at -8.27% and -8.20% 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	-8.27	-8.15	10.42	0.42	0.13	8.55	11.92
US Equity	-8.20	-7.65	10.14	1.48	1.00	7.31	7.53
National Municipal Investment Grade	-6.59	-7.19	6.28	-1.36	-0.68	-4.68	-1.14
Equity Option	-5.38	-4.82	8.51	1.28	0.72	6.45	7.19
Senior Loans	-5.00	-4.01	12.78	0.59	-0.07	2.02	0.89
National Municipal Investment Grade/High Yield	-4.61	-4.98	6.34	-1.90	-1.49	-4.78	0.33
Preferreds	-3.59	-3.23	8.12	1.85	1.52	5.77	7.74
National Municipal High Yield	-3.11	-3.37	6.41	-2.78	-2.50	-6.01	-2.23
Real Estate	-1.61	-0.80	10.22	-0.68	-1.40	2.71	5.82
High Yield Bond	-1.03	-0.45	10.09	0.62	0.24	4.90	7.05
Investment Grade Bond	0.40	0.41	7.78	0.36	0.35	5.52	5.49
Mean	-4.27	-4.02	8.83	-0.01	-0.20	2.52	4.60

Data source: Morningstar, Nuveen as of 31 Jul 2025. 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 Jul 2025

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***Closed-end funds delivered mixed returns in July - NAV and price returns were positive across equity-orientated and most taxable fixed income strategies but negative across all municipal strategies. Discounts widened across most strategies and a touch overall but narrowed in each of the National Municipal strategies over the course of the month.*** Last month, we looked at how closed-end fund discounts had changed over the first half of 2025. We observed that while all CEF strategies had narrowed in discount in H1 2025 (as they had in 2024), some strategies' discounts had contracted more than others. Furthermore, while most strategies' discounts had moved closer to their long-term (10 year) average, a majority had moved to levels much narrower than their long-term mean. Discounts in each of the 3 municipal strategies narrowed in July and have now narrowed in every month but one so far in 2025. Despite this, the broader National Municipal CEF peer group ended the month trading a fraction wider than its 10-year average (-5.98% discount versus 10y average of -5.60%). This means that despite the material contraction in discounts this year, municipals overall do not look 'stretched' in discount terms in our view. What about longer-term average discounts for the National Municipal CEF peer group? Even narrower! 15Y average = -4.54%, 20Y average = -4.36%.

2

***Leverage returns to the Limelight.*** Regular visitors to the 'Leverage' tab, and specifically the box labeled 'Annualized leverage cost based on the latest month', on certain Nuveen closed-end fund webpages, may have noticed a trend over the last few months. Leverage costs have been coming down.

Most closed-end funds employ leverage which is floating rate in nature, and whose cost is tied to a short-term benchmark such as SOFR or SIFMA. Both benchmarks typically respond to changes in the Fed Funds rate, meaning when the Fed Funds rate rises or falls, leverage costs generally follow suit. Since the Fed started to cut rates last year, short-term benchmark rates on which leverage costs are based have fallen.

This is undoubtedly good news for closed-end funds that use leverage. After all, closed-end funds use leverage in an effort to increase their income and total return, by borrowing at short-term rates and investing the proceeds in longer maturing assets that typically have a higher rate of return. Put another way, closed-end funds seek to benefit from the difference or 'spread' between short-term and long-term rates.

Lower leverage costs have an immediate impact on a closed-end fund's earnings. In a declining rate environment, leverage costs can fall, which may, all other things being equal, lead to a widening of the leverage spread, and an increase in the fund's earnings.

For some funds, higher earnings may, over time, lead to an increase in the fund's distribution. For other funds, higher earnings may help fortify the fund's current distribution, potentially reducing or eliminating any reliance on other distribution sources (e.g. return of capital) to maintain distribution levels.

**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 Jul 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.		
<a href="#">NMCO</a>	Nuveen Municipal Credit Opportunities Fund	High Yield	-3.37	-0.38	-10.68	-5.35	8.19	0.92
<a href="#">NIM</a>	Nuveen Select Maturities Municipal Fund	Investment Grade	-6.97	-3.91	-12.18	-8.30	3.64	0.78
<a href="#">NDMO</a>	Nuveen Dynamic Municipal Opportunities	Investment Grade/High Yield	-3.54	-0.44	-8.97	-4.21	7.58	0.37
<a href="#">NMZ</a>	Nuveen Municipal High Inc Opportunity Fund	High Yield	-0.30	2.40	-8.61	-0.06	7.92	-0.14
<a href="#">NXP</a>	Nuveen Select Tax-Free Income Portfolio	Investment Grade	-0.29	4.70	-2.01	1.11	4.50	-1.01

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="#">JGH</a>	Nuveen Global High-Income Fund	High Yield	-4.62	-3.18	-10.94	-5.99	9.39	1.10
<a href="#">JPC</a>	Nuveen Preferred & Income Opps Fund	Preferreds	0.75	1.76	-7.60	-0.90	9.89	0.92
<a href="#">JQC</a>	Nuveen Credit Strategies Income Fund	Senior Loans	-2.30	-0.34	-12.66	-4.23	11.72	0.84
<a href="#">JFR</a>	Nuveen Floating Rate Income Fund	Senior Loans	-3.40	-0.97	-11.75	-4.82	11.97	0.81
<a href="#">JPI</a>	Nuveen Preferred Sec & Income Opps Fund	Preferreds	2.65	6.85	-7.62	1.07	9.70	0.62

Data source: Morningstar, Nuveen as of 31 Jul 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](https://www.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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	NMCO	NDMO	NMZ	JGH	JPC	JQC	JFR	JPI
CG/ ROC	0% / 19%	0% / 35.4%	0% / 21.2%	0% / 2.1%	0% / 24.9%	0% / 23.6%	0% / 21.3%	0% / 32.4%

# Nuveen CEFs: Recent Updates

## Nuveen Select Tax-Free Income Portfolios Announce Proposed Reorganizations/Shareholder Meeting Update

**June 17, 2025.** The Boards of Trustees of Nuveen California Select Tax-Free Income Portfolio (NXC), Nuveen New York Select Tax-Free Income Portfolio (NXN), and Nuveen Select Tax-Free Income Portfolio (NXP) have approved a proposal to reorganize the funds. The proposed reorganizations, if approved by shareholders, would combine NXC and NXN into NXP. The reorganizations are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

The proposed reorganizations for the funds are subject to certain conditions, including necessary approval by the funds' shareholders. NXC, NXN, and NXP will each hold their respective 2025 Annual Meetings of Shareholders to consider approval of the reorganization proposal and to elect Board Members on November 14, 2025.

[Press release](#)

## Nuveen Preferred Securities Closed-End Funds Announce Proposed Merger

**March 19, 2025.** The Boards of Trustees of Nuveen Preferred Securities & Income Opportunities Fund (JPI) and Nuveen Preferred & Income Opportunities Fund (JPC) announced they had approved a proposal to merge the funds.

The proposed merger, if approved by shareholders, would combine JPI into JPC. The merger is intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

The proposed merger of the funds is subject to certain customary closing conditions, including necessary shareholder approvals. Detailed information on the proposed merger will be contained in proxy materials expected to be filed in the coming weeks.

[Press release](#)

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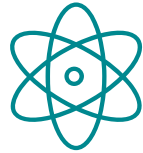


# Closed-end fund resources



## EDUCATION & INSIGHTS

- [CEF Insights & Education Center](#)
  - Stay updated with our latest market insights, educational articles and more
- Recent insights:
  - [Investing for Income? 5 Reasons to consider closed-end funds](#)
  - [CEF Insights Webinar – 2024 in Review](#)
  - [Nuveen announces increased distributions for certain](#)
  - [CEF Sector Spotlight: Insulating against rate uncertainty](#)



## INVESTOR RESOURCES

- [Resource center](#)
  - Find fact sheets, commentaries, distribution announcements, press releases and other fund updates
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- [CEF Earnings & UNII Balances](#)
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**For a wealth of additional resources, visit [nuveen.com/cef](https://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



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### 3. Nuveen's closed-end fund lineup

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – High Yield																								
<u>NMZ</u>	11/19/2003	41.02%	L,H,P	17.51	0.0655	7.92%	-0.1193	73.22%	-0.30%	2.40	-8.61	-0.06	-4.08	-5.88	-0.43	-6.85	-1.08	-0.92	-0.30	-0.22	2.99	2.75	4.93	5.22
<u>NMCO</u>	9/16/2019	42.28%	L,H,T	16.82	0.0685	8.19%	-0.0412	69.96%	-3.37%	-0.38	-10.68	-5.35	-1.03	-6.99	-2.91	-7.93	-3.18	-2.28	1.02	1.05	--	--	-1.05	-0.75
<u>NMI</u>	4/20/1988	0.00%	NL,H,P	9.35	0.0380	4.61%	0.0169	98.65%	3.24%	10.03	-6.94	-1.58	7.99	-2.27	2.86	-0.94	5.66	2.21	1.04	0.62	3.22	2.33	4.98	5.08
Municipal Fixed Income – National – Investment Grade/High Yield																								
<u>NVG</u>	3/25/2002	42.21%	L,H,AF,P	16.11	0.0790	8.14%	-0.4908	59.27%	-4.12%	-2.84	-9.48	-5.84	-0.58	-5.41	-0.50	-5.70	-0.07	-0.67	-0.46	-1.47	4.00	2.62	4.91	4.89
<u>NDMO</u>	8/26/2020	30.58%	L,H,T	12.55	0.0620	7.58%			-3.54%	-0.44	-8.97	-4.21	2.16	-3.17	-2.63	-2.94	-0.12	0.17	--	--	--	--	-1.75	-1.25
<u>NZF</u>	9/25/2001	41.09%	L,H,P	15.15	0.0795	8.15%	-0.4340	62.26%	-3.31%	-2.42	-9.33	-5.94	0.63	-5.25	0.03	-5.78	1.36	-0.40	0.27	-0.86	4.08	2.70	5.07	5.05

Data source: Nuveen. All data as of 31 Jul 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 May 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](http://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:

	NVG	NZF	NMZ	NMCO	NDMO
CG/ ROC	0% / 39%	0% / 33.2%	0% / 21.2%	0% / 19%	0% / 35.4%

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 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – Investment Grade																								
<u>NAD</u>	5/26/1999	42.28%	L,P	15.96	0.0755	8.13%	-0.4678	56.16%	-3.21%	-2.29	-10.74	-6.39	0.12	-5.33	1.90	-5.16	0.16	-0.76	-0.03	-1.69	3.28	2.06	4.94	4.92
<u>NEA</u>	11/21/2002	42.05%	L,AF,P	15.47	0.0730	8.16%	-0.5072	53.22%	-3.59%	-2.79	-10.34	-6.12	-0.31	-5.01	0.63	-5.08	0.15	-1.08	-0.68	-2.04	3.41	2.02	4.12	4.15
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.19	0.0275	3.64%	0.0025	102.21%	-6.97%	-3.91	-12.18	-8.30	6.33	0.73	3.16	0.14	1.79	1.90	0.60	1.10	2.22	2.39	3.63	3.90
<u>NUV</u>	6/17/1987	6.88%	NL,P	9.99	0.0325	4.56%	-0.0002	94.81%	-3.50%	-2.17	-8.24	-4.75	2.16	-2.10	1.93	-1.23	1.28	1.14	-0.45	0.00	2.54	2.40	5.10	5.23
<u>NUW</u>	2/25/2009	3.68%	NL,AF,P	9.17	0.0485	4.27%	-0.0047	97.46%	-5.93%	-5.54	-11.55	-8.00	2.95	-1.88	2.70	-1.50	1.29	1.31	0.04	0.16	2.30	2.31	4.02	4.56
<u>NXP</u>	3/19/1992	3.72%	NL,P	9.34	0.0520	4.50%	0.0890	99.73%	-0.29%	4.70	-2.01	1.11	-6.14	-1.45	-1.73	-0.58	3.03	1.92	0.81	0.68	4.13	3.06	4.88	4.94
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	41.47%	L,P	14.13	0.0965	7.38%	-0.1320	86.85%	-2.30%	-0.89	-7.01	-3.30	9.35	3.97	3.79	1.63	2.13	3.04	-0.71	-0.23	4.18	3.12	5.02	5.18

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

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	NEA	NAD	NBB
CG/ROC	0% / 46.5%	0% / 43.5%	0% / 13.1%

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Jul 2025

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – California – Investment Grade																								
<u>NKX</u>	11/21/2002	42.88%	L,AF,P	15.77	0.0760	7.92%	-0.5266	52.75%	-0.09%	5.16	-4.13	0.49	-4.87	-6.34	-3.51	-6.37	-0.65	-1.65	-0.76	-2.69	2.70	1.73	4.44	4.35
<u>NCA</u>	10/7/1987	0.00%	NL,P	9.10	0.0290	4.12%	0.0167	99.41%	-4.20%	-2.26	-9.57	-5.59	2.40	-3.01	-1.07	-2.56	1.66	0.74	-1.09	-0.75	1.72	1.96	4.85	5.05
<u>NAC</u>	5/26/1999	42.92%	L,P	16.92	0.0735	8.01%	-0.5242	52.96%	0.00%	1.20	-10.68	-6.10	2.10	-6.83	2.65	-7.18	1.26	-1.84	-0.65	-2.88	2.49	1.37	4.91	4.76
<u>NXC</u>	6/19/1992	0.00%	NL,P	9.23	0.0455	4.26%	-0.0110	95.33%	-1.23%	0.72	-6.06	-2.65	1.60	-3.39	-0.87	-2.58	1.16	0.61	-0.75	-0.48	2.26	2.24	4.49	4.58
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	42.44%	L,AF,P	17.57	0.0690	8.85%	-0.4689	54.23%	-8.77%	-2.63	-11.01	-7.69	-6.14	-7.56	-8.23	-8.03	-1.27	-2.03	-1.67	-2.68	1.89	1.20	3.19	3.40
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.08	0.0295	4.41%	0.0174	98.03%	-5.53%	-4.02	-10.64	-6.73	2.38	-2.87	0.10	-2.16	0.37	0.84	-1.10	-0.10	1.65	1.97	4.61	4.87
<u>NAN</u>	5/26/1999	41.66%	L,P	17.15	0.0720	7.83%	-0.4769	55.10%	1.85%	4.63	-11.30	-3.51	1.15	-6.63	4.79	-6.82	3.01	-1.50	0.24	-2.26	3.05	1.21	4.55	4.32
<u>NXN</u>	6/19/1992	0.00%	NL,P	8.98	0.0420	4.39%	0.0087	98.84%	-4.41%	-3.77	-10.50	-6.32	3.72	-2.61	2.41	-1.79	2.67	1.04	0.58	-0.05	2.40	1.84	3.96	4.09

Data source: Nuveen. All data as of 31 Jul 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 May 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](http://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:

	NAC	NRK	NKX	NAN
CG/ ROC	0% / 47.5%	0% / 45.9%	0% / 47%	0% / 45.1%

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 IN THE ENDNOTES.**

# Nuveen CEF lineup: Municipal fixed income

As of 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – Single State – Investment Grade																								
<u>NAZ</u>	11/19/1992	39.73%	L,P	15.61	0.0725	7.54%	-0.6229	44.81%	4.34%	10.53	-8.73	-0.44	5.93	-4.90	7.67	-5.68	0.90	-1.15	1.04	-1.83	2.30	1.60	4.47	4.51
<u>NMT</u>	3/18/1993	41.95%	L,P	16.80	0.0710	7.52%	-0.5711	43.45%	5.49%	10.94	-10.88	0.03	2.88	-5.45	9.30	-5.99	2.77	-1.49	0.24	-2.64	2.70	1.04	4.34	4.32
<u>NMS</u>	6/25/1993	41.55%	L,P	14.73	0.0735	7.81%	-0.5655	46.68%	-0.18%	6.84	-7.08	0.59	-4.36	-4.74	1.22	-4.72	-3.26	-0.85	-0.17	-1.48	2.53	1.58	4.76	4.88
<u>NOM</u>	5/20/1993	41.91%	L,P	15.41	0.0675	7.46%	-0.6153	37.59%	7.10%	10.39	-10.94	-2.19	-5.35	-5.96	11.37	-6.50	-1.51	-1.67	-0.26	-2.07	1.49	1.23	4.05	4.19
<u>NXJ</u>	3/27/2001	42.84%	L,P	14.81	0.0785	8.43%	-0.6741	44.09%	-8.13%	-4.27	-10.08	-7.58	-3.71	-3.79	-4.44	-3.82	0.63	-0.42	1.00	-1.35	3.73	2.35	4.43	4.55
<u>NQP</u>	2/21/1991	42.14%	L,P	15.47	0.0780	8.63%	-0.6866	46.24%	-7.66%	-3.55	-13.56	-8.72	1.85	-4.49	-5.92	-6.94	0.51	-1.30	0.03	-1.39	3.12	1.75	5.04	5.22
<u>NPV</u>	3/18/1993	41.37%	L,P	15.32	0.0720	7.90%	-0.5334	49.43%	-0.27%	9.77	-7.29	1.81	-9.74	-5.61	-0.21	-5.57	-0.75	-1.08	-1.57	-1.81	2.40	1.56	4.28	4.51

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

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	NXJ	NQP	NAZ	NPV	NOM	NMT	NMS
CG/ ROC	0% / 58.2%	0% / 56.3%	0% / 55.1%	0% / 48.3%	0% / 54.8%	0% / 51.7%	0% / 47%

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**OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.**

# Nuveen CEF lineup: Taxable fixed income

As of 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income – Senior Loans																								
<u>JFR</u>	3/25/2004	36.10%	L,P	0.36	0.0850	11.97%			-3.40%	-0.97	-11.75	-4.82	2.47	2.27	8.66	6.37	10.78	8.85	11.50	8.02	6.42	4.85	5.34	5.21
<u>JQC</u>	6/25/2003	37.07%	L,P	0.71	0.0540	11.72%			-2.30%	-0.34	-12.66	-4.23	4.16	2.82	8.35	7.06	12.27	8.30	10.35	6.45	6.29	4.04	5.17	4.53
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	28.39%	L,H,P	4.40	0.1035	9.39%			-4.62%	-3.18	-10.94	-5.99	8.85	5.57	12.62	11.76	13.42	11.32	9.14	6.35	7.56	5.42	6.38	5.00
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	35.72%	L,T	8.52	0.1075	11.87%			-3.89%	-0.62	-11.04	-6.37	11.44	4.26	6.58	5.09	6.88	2.78	--	--	--	--	-4.11	-4.19
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	28.88%	L,P	--	0.1260	12.00%			-8.23%	-4.01	-11.01	-8.35	10.47	9.53	7.45	9.91	11.92	7.38	--	--	--	--	0.81	1.62

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 21.3%	0% / 23.6%	0% / 68.1%	0% / 2.1%	14.9% / 44.7%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

# Nuveen CEF lineup: Taxable fixed income

As of 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income - Preferreds & Income																								
<u>JPC</u>	3/26/2003	36.51%	L,P	5.42	0.0665	9.89%	-0.2057	72.22%	0.75%	1.76	-7.60	-0.90	8.84	6.41	16.10	10.29	8.73	6.98	6.60	5.96	6.93	5.08	6.08	5.57
<u>NPFD</u>	12/15/2021	36.16%	L,T	5.06	0.1675	10.33%	-0.7800	61.26%	-3.04%	-2.39	-9.88	-6.04	13.44	6.20	14.97	10.09	7.99	6.37	--	--	--	--	1.31	1.45
<u>JPI</u>	7/26/2012	36.15%	L,P	5.65	0.1660	9.70%	-0.5702	62.24%	2.65%	6.85	-7.62	1.07	11.08	6.54	13.79	10.34	8.17	5.77	5.97	5.02	6.88	5.20	6.50	6.35
Taxable Fixed Income - Mortgage-Backed Securities																								
<u>JMM</u>	12/30/1988	29.21%	L,P	5.86	0.0290	5.52%			-3.37%	-0.92	-8.79	-5.91	7.58	4.11	9.31	4.71	4.54	4.07	3.62	1.92	4.07	2.53	6.07	5.98
Taxable Fixed Income – Securitized Credit																								
JLS	11/25/2009	22.24%	L,P	1.42	0.1535	9.75%			-3.28%	-2.26	-10.90	-5.37	11.15	6.08	14.55	10.28	13.86	8.78	7.82	5.57	6.29	4.72	6.43	6.48

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	JPC	JPI	NPFD	JLS	JMM
CG/ ROC	0% / 24.9%	0% / 32.4%	0% / 41.7%	0% / 0%	0% / 4.1%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.



# Nuveen CEF lineup: Equities & Real Assets

As of 31 Jul 2025

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
Symbol	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	Price	NAV	Price	NAV	Price	NAV
U.S. Equities – Options																								
<u>DIAX</u>	4/29/2005	0.00%	NL,P	--	0.3010	8.42%			-10.62%	-5.77	-13.60	-11.52	-1.04	-0.80	6.57	4.27	4.45	6.42	9.10	8.29	7.06	6.68	6.62	7.11
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.50%			-1.48%	-0.11	-8.94	-4.87	5.49	2.96	18.83	10.76	11.26	11.72	14.27	11.77	10.05	8.74	7.47	7.29
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	8.42%			-7.92%	0.47	-12.35	-9.25	2.84	2.35	16.88	14.02	11.17	14.82	9.53	10.80	11.07	10.98	10.38	10.83
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2725	7.73%			-7.84%	-6.67	-11.86	-9.60	4.97	4.61	13.48	9.75	9.39	12.02	12.01	10.76	8.13	8.06	6.75	6.95
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.30%			-3.44%	7.49	-3.63	-0.78	1.18	7.59	13.56	17.22	13.20	15.46	15.67	14.24	11.15	10.57	9.53	9.53
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	31.49%	L,P	3.45	0.1335	12.20%			-1.65%	-0.07	-9.37	-4.79	16.27	8.51	17.86	10.14	9.11	4.43	11.72	7.42	6.02	4.57	7.10	6.59
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.82%	L,P	--	0.1700	8.88%			-8.04%	-0.81	-9.62	-6.73	-7.41	-4.16	-0.27	0.11	0.49	0.41	8.72	6.17	5.38	4.71	6.66	6.76

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	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG / ROC	0% / 48.2%	0% / 80.7%	0% / 100%	0% / 97.8 %	6.3% / 87.9%	88.7% / 0 %	83% / 16.2%

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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, 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](http://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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