

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 30 Apr 2026

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1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Broad market review

As of 30 Apr 2026

- Equity markets surged in April, staging a strong rebound rally that more than reversed March’s losses. The S&P 500 and Nasdaq Composite both reached new all-time highs during the month, reflecting a decisive shift in investor sentiment. Despite ongoing geopolitical turbulence, renewed enthusiasm for artificial intelligence stocks coupled with strong Q1 corporate earnings fueled a risk on appetite, propelling markets forward. Fixed income markets staged a more modest recovery, posting broadly positive but muted returns. Equities (as measured by the S&P 500 Index) rose almost 10.5% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) rose 0.11% over the month.
- Municipals roared back in April, delivering their first positive April return since 2021 and their strongest April return since 2014. On the credit front, BBB rated and high yield outperformed high quality. In terms of curve, intermediate and long-dated maturities outperformed. The broad municipal market (as measured by the S&P Municipal Bond Index) rose 1.06% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) rose 1.29% over the month.
- The Federal Reserve held interest rates steady in April, extending its pause on rate cuts into a third consecutive meeting. Chair Powell struck a slightly hawkish tone at his press conference but characterized current policy as well positioned. We still expect one 25 basis point cut this year but have pushed our forecast for the second cut into 2027. SIFMA, the short-term rate on which borrowing costs for many tax-exempt municipal closed-end funds is based, edged higher over the period, ending the month at 3.09%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	10.49	5.70	31.05	1.17
S&P 500 Buy Write Index	3.82	2.87	17.52	N/A
Bloomberg U.S. Agg Bond Index	0.11	0.07	4.06	4.61
S&P Municipal Bond Index	1.06	0.88	6.03	3.71
S&P Municipal Bond High Yield Index	1.29	1.59	6.03	5.66
S&P UBS Leveraged Loan Index	1.23	0.75	6.14	8.56
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.98	1.33	8.64	6.24

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	3.66	3.68	3.68	4.41
Fed Funds	3.50-3.75	3.50-3.75	3.50-3.75	4.25-4.50
SIFMA	3.09	2.37	2.28	2.78

Data source: Bloomberg, UBS as of 30 Apr 2026. 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 Apr 2026

- Buoyed by a broad market rally, closed-end funds posted strong gains in April. NAV and price returns were positive across all strategies over the month, with most strategies' returns more than offsetting March's losses. Equity strategies delivered strong returns and significantly outperformed fixed income over the period – US Equity was the best-performing strategy in April in NAV terms, while Equity Option was the best performing strategy in price terms. Across all strategies listed below, the average NAV return for April was 4.09% while the average market price return was 4.58%.
- Discounts were mixed over the month with most strategies seeing little change in their discount over the period. Senior Loans, whose discount widened materially in February, experienced a sharp narrowing of its discount in April, narrowed by almost 4%, significantly more than any other strategy during the period. After narrowing in discount in March, and coming close to trading at par, National Municipal High Yield widened in discount more than any other strategy in April (by ~1.4%). The mean discount of all strategies listed below narrowed 48 basis points over the month, moving from -6.47% to -5.99%.
- Global Allocation ended the month trading at the widest discount of all strategies listed below, at -9.46%. National Municipal High Yield closed out the month trading at the narrowest discount of all strategies listed below, at -2.17%.

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	-9.46	-9.87	10.00	6.94	7.46	7.96	6.83
US Equity	-9.03	-8.36	8.80	9.70	8.92	7.50	5.60
Senior Loans	-8.90	-12.88	13.71	1.26	4.50	-6.04	-5.19
Real Estate	-7.06	-6.90	9.29	7.92	7.84	8.90	10.33
Equity Option	-6.35	-7.76	8.62	7.69	9.37	5.74	5.69
High Yield Bond	-5.63	-6.30	11.13	1.67	2.54	0.60	-0.10
National Municipal IG	-5.16	-5.11	5.95	1.75	1.74	1.45	2.09
Investment Grade Bond	-4.16	-4.62	8.08	1.26	1.77	0.60	-0.11
Preferreds	-4.16	-5.79	8.12	3.09	4.92	1.70	2.74
National Municipal IG/HY	-3.81	-2.80	6.17	1.78	0.78	1.63	2.15
National Municipal High Yield	-2.17	-0.81	6.57	1.95	0.57	1.83	3.97
Mean	-5.99	-6.47	8.77	4.09	4.58	2.90	3.09

Data source: Morningstar, Nuveen as of 30 Apr 2026. 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 Apr 2026

1

Closed-end funds delivered strong gains in April, lifted by a broad equity and fixed income rebound rally. NAV and price returns were positive across all strategies over the month, with equities focused strategies materially outperforming fixed income strategies. Discount moves were mixed - most strategies experienced only a small change in their discount over the period. Overall, discounts narrowed by around 50 basis points over the month.

While most strategies saw little change in their discount in April, the discount change in the Senior Loan strategy was much more pronounced. Following a material widening of its discount in February, the Senior Loan strategy saw its discount narrow by almost 4% in April, significantly more than any other strategy. This was likely the result of a) buyers being drawn back in by the steep discounts on offer at the end of March, but also b) a shifting rate environment (with the market revisiting 'higher for longer'), creating a more favorable backdrop for the asset class. Despite the rerating, many of the more 'traditional' senior loan CEFs (i.e., those primarily invested in the broadly syndicated loan market), continue to trade at attractive discounts. 1 year z-scores across these funds remain firmly in negative territory, suggesting attractive relative value.

2

Nuveen Municipal Closed-End Funds – Completion of Mergers

Following approval by shareholders early in the month, the merger of the Nuveen Missouri Quality Municipal Income Fund (NOM), the Nuveen New Jersey Quality Municipal Income Fund (NXJ) and the Nuveen Pennsylvania Quality Municipal Income Fund (NQP) into the Nuveen Municipal High Income Opportunity Fund (NMZ) was successfully completed on April 27th. The merger increases the assets of NMZ (the surviving fund) significantly. While NMZ was already the largest listed national high yield municipal CEF in the market, the acquisition of the 3 state funds' assets further boosts NMZ's scale (NMZ's managed assets have now increased from ~\$2.4bn to ~\$3.5bn as a result of the merger), generating numerous benefits to shareholders, including:

- **The potential for higher net earnings per share** - due in part to NMZ's ability to invest to a greater degree in lower rated securities and a geographically diverse national portfolio, as well as operating economies from the combined fund's greater scale.
- **Improved trading dynamics** – greater secondary market liquidity and improved secondary market trading for common shares due to the combined fund's greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements.
- **The potential for a narrower trading discount**- due to NMZ's common shares trading at a discount that historically has been lower than the discount of each of the target funds' common shares.
- **Increased portfolio and leverage management flexibility** due to the significantly larger asset base of the combined fund and NMZ's national mandate, with greater flexibility to invest in lower rated securities.

Over the month of April, NMZ saw its discount widen a touch, and its 1-year z-score move into negative territory. While the fund's absolute discount level (~-1.8%) was narrower than most other national CEFs at the end of April, its discount relative to its 12-month average (its z-score) is worth highlighting (NMZ traded at an average premium of 0.29% over the last 12 months). As we know, z-scores, which measure the distance – in standard deviations – between a fund's current discount and its historical mean, provide context for a fund's discount and help us assess relative value. At the end of April, NMZ exhibited the lowest (most negative) 1 year z-score (-2.3) of all 54 national municipal CEFs, suggesting the fund offered the highest relative value within the broader municipal peer group at the month end.

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.

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2. Nuveen closed-end funds: Updates & resources

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Nuveen CEFs: Z-Score analysis

As of 30 Apr 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. The z-score measures the distance — in standard deviations — between a fund's current discount and its historical mean, providing useful context for assessing relative value.
- 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 serve as a useful signal for 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	-1.83	2.40	-2.88	0.29	7.72	-2.30
NXP	Nuveen Select TaxFree Income Portfolio	Investment Grade	-1.05	2.17	-2.79	-0.10	4.53	-1.07
NMI	Nuveen Municipal Income Fund	High Yield	1.06	11.74	-0.93	1.85	4.57	-0.41
NUW	Nuveen AMT-Free Municipal Value Fund	Investment Grade	-5.81	-2.94	-7.61	-5.42	4.12	-0.38
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-5.64	-0.85	-8.67	-6.15	3.71	0.35

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.		
JMM	Nuveen Multi-Market Income Fund		-9.98	-1.23	-11.35	-6.39	5.94	-1.54
JQC	Nuveen Credit Strategies Income Fund		-10.17	-1.24	-13.25	-7.30	12.22	-1.00
JFR	Nuveen Floating Rate Income Fund		-10.23	-3.28	-14.03	-7.62	12.40	-1.00
JGH	Nuveen Global High Income Fund		-6.94	-1.87	-10.81	-6.62	9.75	-0.16
JLS	Nuveen Mortgage and Income Fund		-4.27	-1.95	-7.26	-4.21	10.14	-0.05

Data source: Morningstar, Nuveen as of 30 Apr 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:

	NMZ	JMM	JQC	JFR	JGH	JLS
CG/ ROC	0% / 20.5%	0% / 15.8%	0% / 26.8%	0% / 28.7%	0% / 8.3%	0% / 30.7%

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Nuveen CEFs: Recent updates

Nuveen Municipal Closed-End Funds Announce Proposed Mergers

April 29, 2026. The Boards of Trustees of Nuveen Virginia Quality Municipal Income Fund (NPV), Nuveen Minnesota Quality Municipal Income Fund (NMS) and Nuveen Municipal Credit Income Fund (NZF) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine NPV and NMS into NZF. The mergers are intended to create a larger fund with increased trading volume on the exchange for common shares. The proposed mergers for the funds are subject to certain conditions, including necessary approval by the funds' shareholders.

[Press Release](#)

Nuveen Municipal Closed-End Funds Announce Completion of Mergers

April 27, 2026. The merger of Nuveen Missouri Quality Municipal Income Fund (NOM), Nuveen New Jersey Quality Municipal Income Fund (NXJ) and Nuveen Pennsylvania Quality Municipal Income Fund (NQP) into Nuveen Municipal High Income Opportunity Fund (NMZ) was successfully completed prior to the opening of the New York Stock Exchange on April 27, 2026. Through the merger, NMZ acquired substantially all of the assets and liabilities of NOM, NXJ and NQP in a tax-free transaction in exchange for newly-issued common shares of NMZ in an aggregate amount equal to the value of the net assets of NOM, NXJ and NQP transferred. The transaction took place based upon NMZ's, NOM's, NXJ's and NQP's closing net asset values on April 24, 2026.

[Press release](#)

Nuveen Covered Call Closed-End Funds Announce Completion Of Mergers

March 30, 2026. The mergers of Nuveen S&P 500 Buy-Write Income Fund (BXXM) and Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX) into Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) were successfully completed prior to the opening of the NYSE on March 30, 2026. Through the mergers, a wholly-owned subsidiary of SPXX acquired substantially all of the assets and liabilities of BXXM and DIAX in tax-free transactions, and common shares of each of BXXM and DIAX were converted to newly-issued common shares of SPXX in an aggregate amount equal to the value of each Fund's net assets. The transactions took place based upon the closing net asset values of the Funds on March 27, 2026.

[Press Release](#)

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Closed-end fund resources

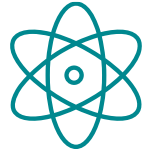


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DEDICATED RESOURCE FOR FINANCIAL PROFESSIONALS: **CEF Specialist**

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 30 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – High Yield																								
NMZ	11/19/2003	40.34%	L,H,P	17.09	0.0655	7.72%	-0.3888	78.41%	-1.83%	2.40	-2.88	0.29	2.46	2.05	4.32	6.84	4.78	4.08	-1.28	-0.43	2.72	3.00	5.14	5.50
NMCO	9/16/2019	42.78%	L,H,T	16.47	0.0685	7.68%	-0.4706	100.54%	0.66%	1.32	-6.65	-1.41	7.40	2.01	12.78	4.61	5.87	2.67	-0.16	-0.86	--	--	0.92	0.56
NMI	4/20/1988	0.00%	NL,H,P	8.93	0.0380	4.57%	0.0003	94.54%	1.11%	11.74	-0.93	1.85	2.10	1.75	7.82	5.82	6.67	4.59	1.12	1.14	2.03	2.37	5.00	5.16
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	42.10%	L,H,AF,P	16.00	0.0790	7.51%	-0.7487	66.47%	0.00%	3.80	-5.59	-2.25	2.27	1.38	14.38	7.36	9.33	3.92	-0.14	-0.79	3.87	2.64	5.35	5.14
NDMO	8/26/2020	29.79%	L,H,T	12.32	0.0620	7.18%			0.00%	1.24	-5.49	-1.81	5.25	1.42	12.37	6.05	6.48	4.94	-2.27	-1.69	--	--	0.37	0.17
NZF	9/25/2001	40.98%	L,H,P	14.31	0.0795	7.58%	-0.6639	69.68%	0.24%	1.57	-5.11	-1.91	2.64	1.65	14.18	7.53	9.69	3.70	0.52	-0.42	3.84	2.66	5.47	5.29

Data source: Nuveen. All data as of 30 Apr 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Mar 2026.

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% / 20.5%	0% / 2.5%	0% / 36.2%	0% / 34.9%	0% / 31.9%

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.

Nuveen CEF lineup: Municipal fixed income

As of 30 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – Investment Grade																								
<u>NAD</u>	5/26/1999	42.21%	L,P	14.83	0.0705	7.19%	-0.7019	69.27%	-1.59%	1.07	-6.20	-2.23	0.17	1.35	12.15	6.79	7.59	2.97	0.51	-0.86	2.87	2.07	5.21	5.13
<u>NEA</u>	11/21/2002	41.27%	L,AF,P	14.26	0.0680	7.11%	-0.7510	67.15%	-0.52%	1.11	-5.61	-2.06	0.97	1.22	13.49	6.95	7.79	2.73	0.31	-1.16	2.98	2.02	4.51	4.40
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.09	0.0290	3.71%	0.1074	94.72%	-5.64%	-0.85	-8.67	-6.15	1.88	0.76	4.40	5.20	4.72	3.33	0.64	1.38	2.10	2.39	3.73	3.94
<u>NUV</u>	6/17/1987	6.05%	NL,P	9.46	0.0325	4.26%	0.0000	98.23%	0.33%	0.88	-5.27	-1.75	2.44	1.10	10.24	5.66	5.64	3.25	-0.24	0.56	2.48	2.37	5.27	5.30
<u>NUW</u>	2/25/2009	7.28%	NL,AF,P	9.91	0.0485	4.12%	-0.0005	102.85%	-5.81%	-2.94	-7.61	-5.42	-0.05	0.89	7.33	6.03	4.70	3.30	0.40	0.51	1.80	2.33	4.23	4.73
<u>NXP</u>	3/19/1992	3.05%	NL,P	8.86	0.0535	4.53%	0.0787	95.15%	-1.05%	2.17	-2.79	-0.10	1.94	1.29	5.86	6.20	3.44	3.85	0.41	1.23	3.43	2.96	4.94	5.02

Data source: Nuveen. All data as of 30 Apr 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Mar 2026.

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	NAD	NEA
CG/ROC	0% / 33.4%	0% / 36.7%

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 30 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
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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	40.24%	L,AF,P	14.09	0.0760	7.34%	-0.7563	60.77%	3.67%	7.52	-2.39	2.90	2.44	1.36	11.28	7.99	9.44	3.11	1.00	-1.36	2.64	1.76	4.89	4.64
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.26	0.0300	3.82%	0.0185	98.18%	2.50%	5.09	-6.18	-1.81	6.60	1.29	16.35	6.23	5.61	3.41	1.99	0.25	2.20	2.02	5.12	5.14
<u>NAC</u>	5/26/1999	40.00%	L,P	14.12	0.0735	7.41%	-0.7610	59.62%	2.76%	3.31	-4.94	0.19	3.39	1.75	17.54	8.60	9.96	3.14	0.88	-1.37	2.29	1.53	5.30	5.05
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	42.26%	L,AF,P	16.80	0.0690	7.83%	-0.7181	65.03%	-2.04%	-2.04	-9.21	-6.58	7.58	2.00	14.75	7.51	7.61	2.48	0.45	-1.35	2.46	1.44	3.90	3.76
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.17	0.0295	4.14%	0.0166	98.80%	-3.17%	-1.35	-6.49	-4.50	1.34	1.34	8.88	5.92	4.81	3.31	1.34	0.65	2.00	2.13	4.78	4.96
<u>NAN</u>	5/26/1999	40.54%	L,P	15.79	0.0720	7.49%	-0.7149	64.28%	2.04%	4.63	-1.93	0.70	5.01	1.75	10.15	7.19	8.96	2.73	1.33	-1.12	2.44	1.49	4.81	4.58

Data source: Nuveen. All data as of 30 Apr 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Mar 2026.

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 41.8%	0% / 42.3%	0% / 40%	0% / 39.7%

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 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – Single State – Investment Grade																								
<u>NAZ</u>	11/19/1992	37.55%	L,P	14.03	0.0655	6.25%	-0.8511	57.37%	8.54%	10.54	0.29	3.89	8.24	1.56	12.91	8.53	11.68	3.11	1.13	-0.54	2.32	1.85	4.80	4.71
<u>NMT</u>	3/18/1993	39.60%	L,P	14.57	0.0640	6.07%	-0.7956	58.89%	13.35%	13.73	0.45	5.30	14.11	1.58	14.58	7.12	12.75	2.45	1.96	-1.50	2.97	1.20	4.75	4.51
<u>NMS</u>	6/25/1993	39.92%	L,P	12.37	0.0665	6.54%	-0.8142	60.60%	2.87%	4.19	-2.41	-0.12	6.42	1.57	11.57	8.82	8.25	3.36	0.33	-0.18	2.06	1.99	5.06	5.07
<u>NPV</u>	3/18/1993	40.40%	L,P	13.80	0.0650	6.73%	-0.7753	62.38%	1.58%	3.28	-4.34	-0.47	7.10	1.39	10.65	8.02	7.07	3.01	-1.88	-0.83	2.46	1.79	4.53	4.69
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	40.18%	L,P	9.94	0.0965	7.28%	-0.2560	89.46%	-1.36%	-0.12	-5.73	-2.55	3.09	0.57	8.72	6.68	7.10	5.28	-0.09	0.16	3.24	2.90	5.22	5.30

Data source: Nuveen. All data as of 30 Apr 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Mar 2026.

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	NAZ	NMT	NMS	NPV
CG/ ROC	0% / 46.9%	0% / 47.6%	0% / 45.1%	0% / 44.2%

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 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income – Senior Loans																								
<u>JFR</u>	3/25/2004	37.36%	L,P	0.50	0.0780	12.40%			-10.23%	-3.28	-14.03	-7.62	0.59	1.28	4.57	8.92	10.09	8.88	5.95	5.84	5.92	5.58	5.03	5.22
<u>JQC</u>	6/25/2003	38.34%	L,P	0.79	0.0495	12.22%			-10.17%	-1.24	-13.25	-7.30	0.93	1.07	4.28	7.55	10.96	8.90	4.62	4.87	6.14	4.85	4.83	4.56
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	29.57%	L,H,P	4.38	0.1035	9.75%			-6.94%	-1.87	-10.81	-6.62	4.38	2.39	13.09	13.46	15.64	12.39	5.72	4.98	8.41	6.74	6.27	5.17
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	36.90%	L,T	8.36	0.0990	11.23%			-2.58%	-0.62	-9.25	-5.75	7.95	0.49	15.64	8.52	12.91	7.15	-2.34	-2.77	--	--	-2.34	-2.77
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	31.40%	L,P	--	0.1160	10.03%			-6.59%	-6.28	-10.41	-8.63	10.19	7.20	28.69	24.46	18.63	14.08	--	--	--	--	4.81	4.93

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 28.7%	0% / 26.8%	0% / 66.2%	0% / 8.3%	78.1% / 0%

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 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income - Preferreds & Income																								
<u>JPC</u>	3/26/2003	37.83%	L,P	6.49	0.0625	9.40%	-0.1638	73.33%	0.76%	2.22	-6.09	0.36	1.53	0.88	13.42	12.55	17.98	12.88	4.63	3.98	6.01	5.40	6.16	5.66
<u>NPFD</u>	12/15/2021	36.80%	L,T	5.49	0.1565	9.73%	-0.4892	68.57%	-2.43%	-1.43	-8.58	-3.79	4.78	0.68	14.79	12.40	17.09	11.73	--	--	--	--	2.64	2.54
Taxable Fixed Income - Mortgage-Backed Securities																								
<u>JMM</u>	12/30/1988	29.44%	L,P	6.69	0.0290	5.94%			-9.98%	-1.23	-11.35	-6.39	-1.11	0.09	2.78	5.42	6.10	5.56	1.04	1.52	3.13	2.87	5.86	5.96
Taxable Fixed Income – Securitized Credit																								
<u>JLS</u>	11/25/2009	22.78%	L,P	1.35	0.1535	10.14%			-4.27%	-1.95	-7.26	-4.21	3.28	1.33	11.00	8.13	15.28	9.75	5.46	4.31	5.98	5.20	6.36	6.45

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	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 27.4%	0% / 34.3%	0% / 30.7%	0% / 15.8%

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 Apr 2026

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
U.S. Equities – Options																								
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.67%			-11.73%	-0.11	-13.01	-6.25	-0.35	5.15	15.03	25.79	12.41	16.18	8.01	10.21	10.35	10.50	7.38	7.75
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.6150	8.20%			-5.15%	-3.95	-11.15	-8.11	7.59	4.51	36.92	30.58	16.75	19.69	9.29	10.33	13.45	13.16	11.00	11.24
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3400	8.41%			-5.99%	-0.52	-8.01	-4.76	3.77	3.83	23.30	28.86	19.69	20.40	11.62	12.33	12.83	12.54	9.77	9.90
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	28.36%	L,P	2.95	0.1335	12.33%			-5.53%	4.14	-10.43	-1.59	-0.55	6.91	13.51	16.98	15.83	10.96	7.02	5.37	7.45	5.58	7.32	7.12
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	30.19%	L,P	--	0.1700	8.28%			-8.88%	-4.33	-10.90	-7.62	9.60	12.00	14.49	15.94	12.09	10.74	3.80	3.55	5.92	5.35	7.04	7.15

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	JRI	JRS	QQQX	SPXX	JCE
CG/ROC	0% / 58.9%	44.6% / 55.3%	57.1% / 42.9%	0% / 98.1%	100% / 0%

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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.**

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

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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