

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 31 Mar 2024

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1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Broad market review

As of 31 Mar 2024

- Equity markets ticked higher in March for a fifth straight month, with all 3 major indices - the S&P500, DJIA and Nasdaq, hitting all-time highs. Despite some signs of escalating inflation (January data trended toward stronger growth and higher inflation before being revised down in February), investors took comfort in the Fed's more dovish tone, with markets now expecting 3 rate cuts in 2024. Fixed income markets were brighter too, following a subdued start to the year, with the broad based 'Agg' delivering its first positive monthly return of the year. Equities (as measured by the S&P 500 Index) rose 3.22% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) rose 0.92% over the month.
- High Yield Municipals continued to outperform Investment Grade Municipals in March, as they have done in each month since November of last year. The broad municipal market (as measured by the S&P Municipal Bond Index) was unchanged over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) delivered their best monthly return of the year so far, gaining 1.19% over the month.
- At their March meeting, the Federal Reserve kept interest rates at 5.25% - 5.50%, a 23-year high. The policy statement, updated economic projections and press conference contained few surprises. The Fed remains on track to start cutting rates soon, most likely by midyear. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, ticked steadily higher over the course of March, ending the period at 3.64%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500	3.22%	10.56%	29.88%	1.42
S&P 500 Buy Write	5.06%	10.19%	25.66%	1.48
Bloomberg Agg Bond	0.92%	-0.78%	1.70%	4.85
S&P Municipal Bond	0.00%	-0.39%	3.13%	3.49
S&P Municipal Bond High Yield	1.19%	1.51%	7.91%	5.50
Credit Suisse Leveraged Loan Index	0.83%	2.52%	12.40%	9.3
Preferred Index	1.02%	4.54%	12.57%	6.53

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	5.34	5.32	5.38	4.87
Fed Funds	5.25-5.50	5.25-5.50	5.25-5.50	4.75-5.00
SIFMA	3.64	3.30	3.87	3.97

Data source: Bloomberg and Credit Suisse as of 31 Mar 2024. Performance data shown represents past performance and does not predict or guarantee future results.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Closed-end fund market review

As of 31 Mar 2024

- Closed-end funds edged higher in March, marking their fifth straight month of gains. All strategies posted positive price and NAV returns over the month. Equity strategies delivered strong price and NAV gains and continued to outperform most fixed income strategies. For a second month in a row, US Equity was the best performing strategy in NAV terms. Global Allocation was the strongest performing strategy in price terms, returning just over 4.50%. Across all strategies listed below, market prices rose an average of 2.57%, while NAVs rose an average of 1.78% over the month.
- All but 3 strategies experienced a narrowing of the discount over the month. US Equity, Equity Option and Preferreds were the only strategies to widen in discount over the month, albeit only fractionally. Discounts narrowed the most in the Real Estate Strategy, by ~170 basis points and in the Senior Loans strategy by ~100 basis points. The mean discount across the strategies listed below narrowed for a fifth straight month, by 62 basis points, from -8.01% to -7.39% over the month of March.
- In terms of absolute discounts, the US Equity and Global Allocation strategies continued to trade at the widest discounts at the month's end, at -12.35% and -12.17% respectively.

Strategy	Premium/Discount (%)		Distribution Rate on Market Price (%)	Total Returns (%)			
	Current	1 Month Ago		1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
US Equity	-12.35	-12.19	8.28	3.90	3.71	8.21	8.02
Global Allocation	-12.17	-13.07	9.75	3.41	4.57	6.23	7.89
National Municipal Investment Grade	-10.06	-10.95	5.08	0.05	1.11	0.00	3.12
National Municipal Investment Grade/High Yield	-9.80	-10.56	4.89	0.38	1.35	0.85	3.86
Equity Option	-8.69	-8.39	7.71	3.04	2.88	6.86	6.67
National Municipal High Yield	-6.69	-7.58	5.27	0.77	1.86	1.95	5.44
Preferreds	-5.90	-5.79	7.67	2.21	2.17	5.71	9.44
High Yield Bond	-5.31	-5.60	10.08	1.12	1.56	2.36	5.16
Real Estate	-5.00	-6.71	10.03	2.35	4.33	0.71	5.56
Senior Loans	-3.74	-4.82	11.70	0.99	2.33	2.75	6.47
Investment Grade Bond	-1.52	-2.46	7.34	1.39	2.37	1.19	3.68
Mean	-7.39	-8.01	7.98	1.78	2.57	3.35	5.94

Data source: Morningstar, Nuveen as of 31 Mar 2024. Performance data shown represents past performance and does not predict or guarantee future results. OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Key themes

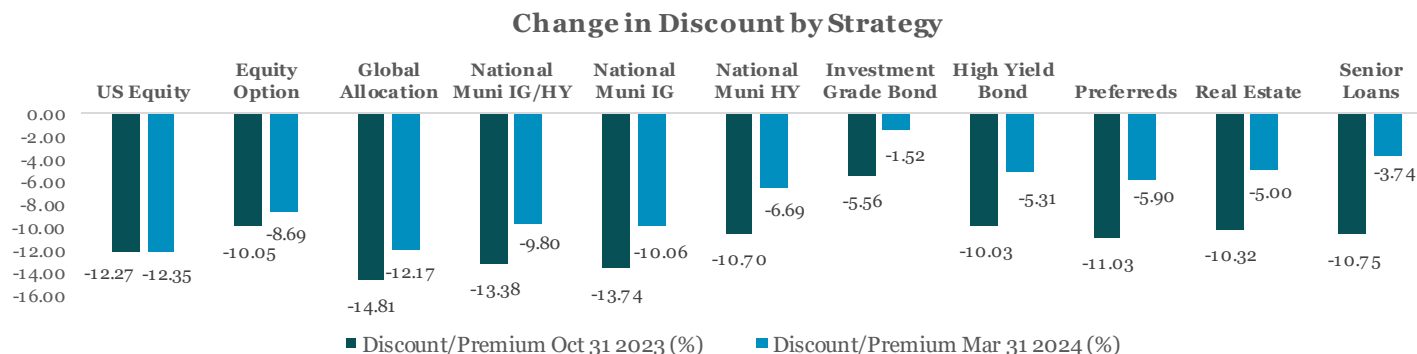
As of 31 Mar 2024



Equity and fixed income markets post respectable gains. Equities edge higher for a 5th straight month – bonds pare YTD losses. The closed-end fund party continued in March with all strategies posting positive price and NAV returns over the month. Most strategies experienced a narrowing of the discount too. This is a welcome sign. A key demand driver has likely been the combination of higher distribution rates, as well as a now more favorable backdrop for CEFs. The prospect of lower rates (and a potential easing of borrowing costs) in 2024, coupled with attractive yields across many fixed income sectors, creates a more favorable environment for CEFs, providing a tailwind that should help to support current distributions and deliver higher total returns.



Discounts continue to narrow - in almost all strategies, but in some more than others! We liked the chart from last month so much, we thought we'd update it! It's been a pretty impressive 5 months for closed-end funds. Most CEF strategies have recovered strongly in NAV and price terms since around the middle of October last year, a point at which most CEFs reached their nadir in terms of price and discount to NAV. It's been all change since. Discounts have contracted each month since the end of October and have now narrowed on average around 375 basis points, an encouraging sign the sector is returning to favor. Upon closer inspection, we can see that discounts have narrowed quite unevenly across strategies. While some strategies' discounts have languished at wider levels, others have narrowed sharply – Senior Loans, Real Estate and Preferreds for example have seen the sharpest narrowing of their discount over this period.



Municipal and Equity strategies have experienced the least narrowing of their discount over this 5-month period – many Municipal closed-end funds still exhibit the widest absolute discounts of all. Similarly, z-scores, which we track closely, and help us put current discounts into historical context, remain more negative within the Municipal strategies than they do across the taxable fixed income funds (see page 7), indicating potentially greater relative value in municipal closed-end funds. In our 2024 Q2 Outlook, we reiterated our position on municipals – the asset class remains one of our highest conviction views, based on attractive yields, solid fundamentals and a favorable technical backdrop. Investors looking at allocating to municipals may do well to consider closed-end funds, to take advantage of their compelling distribution rates as well as the still attractive entry points on offer.

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.

Data source: Morningstar, Nuveen as of 31 Mar 2024. Performance data shown represents past performance and does not predict or guarantee future results. Certain statements may be deemed forward-looking statements. Please note that any such statements are not guarantees or intended to constitute a prediction of any future performance; actual results or developments may differ materially from those projected. A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).

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2. Nuveen closed-end funds: Updates & resources

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Nuveen CEFs: Z-Score analysis

As of 31 Mar 2024

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

- A fund's discount or premium to its net asset value is a key metric used in evaluating closed-end funds. Investors should also consider a fund's discount relative to its historical range. A useful metric, the **z-score**, measures the distance (in standard deviations) of the fund's current discount from its mean discount over a given time period. By measuring a fund's relative value, the z-score can help to add context to a fund's current discount or premium.
- As an example, a 1-year z-score of "-1" tells us the fund is trading 1 standard deviation wider than its 1-year mean discount. The more negative the z-score, the wider the fund is trading relative to its mean. While discounts fluctuate, funds tend to revert to their mean over time. Although many other factors should be considered, z-scores can potentially be helpful in identifying attractive entry points. The tables 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 listed closed-end funds 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.		
NUV	Nuveen Municipal Value Fund	Investment Grade	-7.14	-3.72	-9.54	-7.04	4.00%	-0.08
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-10.46	-4.47	-12.56	-9.79	3.47%	-0.42
NMCO	Nuveen Municipal Credit Opps Fund	High Yield	-10.04	-0.26	-14.57	-8.21	5.68%	-0.57
NXP	Nuveen Select Tax-free Income Portfolio	Investment Grade	-1.43	1.68	-4.50	-0.51	4.03%	-0.84
NUW	Nuveen AMT-Free Municipal Value Fund	Investment Grade	-12.05	-6.62	-12.17	-9.98	3.78%	-1.60

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.		
JLS	Nuveen Mortgage and Income Fund	Securitized Credit	-8.50	-6.51	-16.53	-12.98	9.59%	1.76
JGH	Nuveen Global High Income Fund	High Yield	-5.47	-3.83	-14.25	-9.91	9.72%	1.62
JPC	Nuveen Preferred & Income Opps Fund	Preferreds & Income	-10.24	-7.24	-15.70	-11.71	7.93%	0.81
NPCT	Nuveen Core Plus Impact Fund	Multi Sector	-13.75	-10.98	-17.50	-14.45	10.61%	0.52
NBB	Nuveen Taxable Municipal Income	Taxable Municipals	-8.86	-3.50	-11.24	-7.67	5.76%	-0.41

Data source: Morningstar, Nuveen as of 31 Mar 2024.

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Nuveen CEFs: Recent Updates

JPI - Announcement of Shareholder Proposal

It was announced on January 18th, 2024, that the Board of Trustees of Nuveen Preferred and Income Term Fund (JPI) had approved a proposal that will allow shareholders of the fund the opportunity to maintain their investment in the fund and its leveraged exposure to preferred and other income producing securities. In light of the upcoming scheduled termination of JPI on August 31, 2024, the proposal asks shareholders to vote to amend the fund's declaration of trust to eliminate the fund's term structure. If the amendment is approved by shareholders, the fund will conduct a tender offer for 100% of its outstanding shares at NAV. If the fund's common assets taking into account common shares properly tendered in the tender offer would be \$70 million or greater, the tender offer will be completed, and the fund's term will be eliminated. If the fund's common assets after the tender offer would be less than \$70 million, the tender offer will be cancelled with no common shares repurchased, and instead, the fund will proceed to terminate as scheduled.

[Press release](#)

Nuveen CEFs Announce Distribution Policy Updates

It was announced on December 1st, 2023, that the Board of Trustees had approved updated distribution policies for 7 closed-end funds – JPC, JPI, NPDF, NBB, JRI, NDMO, NPCT and NMAI. Each of these funds has adopted a policy to make regular monthly or quarterly cash distributions to holders of its common shares (stated in terms of a fixed cents per common share dividend distribution rate which may be set from time to time). Each Fund intends to distribute all or substantially all of its net investment income through its regular monthly or quarterly distribution and to distribute realized capital gains at least annually. In addition, in any monthly or quarterly period, to maintain its declared per common share distribution amount, each Fund may distribute more or less than its net investment income during the period. In the event a Fund distributes more than its net investment income during any yearly period, such distributions may also include realized gains and/or a return of capital.

[Press release](#)

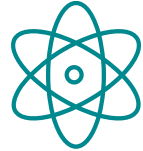
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Closed-end fund resources



EDUCATION & INSIGHTS

- [CEF Insights & Education Center](#)
 - Stay updated with our latest market insights, educational articles and more
- Recent webinars and write-ups:
 - [CEF Insights – Opportunities in closed-end funds – thinking beyond the discount](#)
 - [Discovering Value With Discounted CEFs – recently updated](#)
 - [CEF Insights Webinar](#)
 - [Why Senior Loans Now?](#)



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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 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – High Yield																								
NMZ	11/19/2003	38.77%	L,H,P	16.69	0.0475	5.40%	-0.0459	95.47%	-6.47%	-2.30	-12.25	-6.70	8.26	2.54	3.09	6.37	-4.73	-2.19	0.49	1.78	4.11	4.55	5.09	5.74
NMCO	9/16/2019	40.84%	L,H,T	15.97	0.0500	5.68%	-0.0819	79.10%	-10.04%	-0.26	-14.57	-8.20	7.46	4.05	-2.08	3.69	-3.90	-2.20	--	--	--	--	-2.34	-0.28
NMI	4/20/1988	0.00%	NL,H,P	8.92	0.0360	4.57%	0.0209	98.79%	-5.78%	1.94	-10.31	-5.93	3.86	1.04	5.27	5.80	-2.66	-0.36	0.87	1.56	2.44	3.13	4.85	5.24
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	39.96%	L,H,AF,P	14.14	0.0575	5.68%	-0.0277	76.25%	-12.15%	-12.15	-17.70	-14.40	4.16	0.56	8.27	6.25	-5.79	-2.63	0.79	1.46	4.65	4.20	4.94	5.37
NDMO	8/26/2020	26.95%	L,H,T	10.82	0.0620	6.83%			-2.33%	1.01	-10.16	-4.37	11.82	2.88	10.74	7.90	-5.84	-4.36	--	--	--	--	-2.12	-1.68
NZF	9/25/2001	38.93%	L,H,P	13.34	0.0575	5.64%	-0.0109	81.39%	-11.50%	-11.50	-17.61	-14.40	4.94	0.87	7.57	5.98	-4.25	-1.82	0.79	1.70	4.76	4.29	5.13	5.55

Data source: Nuveen. All data as of 31 Mar 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 29 Feb 2024.

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions. Distribution Rates represent the latest declared regular distribution, annualized, relative to the most recent market price and NAV. Special distributions, including special capital gains distributions, are not included in the calculation. Closed-end fund historical distribution sources have included net investment income, realized gains, and return of capital. If the fund's distribution includes anything other than net investment income, the fund provides a [19a notice](#) of the best estimate of its distribution sources at that time. It is important to understand these sources, and also the fund's distribution rate relative to its NAV performance. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate. To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – Investment Grade																								
<u>NAD</u>	5/26/1999	39.71%	L,P	13.12	0.0520	5.45%	-0.0091	72.91%	-12.85%	-12.45	-17.36	-14.51	1.33	-0.30	3.94	3.75	-4.48	-2.48	1.29	1.26	3.68	3.57	4.90	5.36
<u>NEA</u>	11/21/2002	39.13%	L,AF,P	12.97	0.0505	5.47%	-0.0352	70.37%	-13.04%	-12.67	-17.55	-14.54	1.88	-0.73	3.99	3.31	-4.99	-2.91	0.87	0.99	3.56	3.57	4.04	4.61
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.11	0.0260	3.47%	0.0010	99.23%	-10.46%	-4.47	-12.56	-9.78	2.81	0.48	0.85	3.61	-2.72	0.46	1.06	1.96	1.91	2.72	3.58	4.00
<u>NUV</u>	6/17/1987	1.49%	NL,P	7.63	0.0290	4.00%	0.0139	100.04%	-7.14%	-3.72	-9.54	-7.04	2.29	-0.03	2.87	3.99	-4.43	-0.68	0.87	1.72	3.05	3.29	5.18	5.44
<u>NUW</u>	2/25/2009	0.72%	NL,AF,P	7.70	0.0425	3.78%	0.0021	99.12%	-12.05%	-6.62	-12.17	-9.98	-0.03	0.11	1.68	4.52	-2.95	-0.57	0.11	1.95	2.50	3.33	3.94	5.03
<u>NXP</u>	3/19/1992	0.00%	NL,P	7.50	0.0485	4.03%	0.0979	101.35%	-1.43%	1.68	-4.50	-0.51	-1.32	0.24	5.11	4.70	-2.35	0.11	3.45	2.49	4.60	3.89	5.04	5.14
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	40.62%	L,P	14.96	0.0735	5.76%	-0.0886	91.12%	-8.86%	-3.50	-11.24	-7.67	-1.60	0.11	3.45	6.65	-5.77	-2.41	0.47	1.33	3.88	3.63	4.62	5.35

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Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2024

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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	40.48%	L,AF,P	14.09	0.0510	5.04%	-0.0403	73.01%	-8.51%	-7.44	-16.47	-13.29	6.56	0.09	9.34	4.52	-3.41	-3.21	1.69	0.80	4.09	3.71	4.53	4.88
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.06	0.0290	3.87%	0.0235	98.05%	-4.05%	-3.22	-10.01	-6.23	1.43	0.39	6.34	4.29	-0.70	-1.10	2.20	1.32	3.01	3.01	5.06	5.27
<u>NAC</u>	5/26/1999	39.80%	L,P	13.88	0.0490	5.34%	-0.0396	70.90%	-13.77%	-13.23	-17.23	-14.84	0.60	-0.11	4.65	4.04	-5.31	-3.42	-0.02	0.38	2.78	3.32	4.77	5.26
<u>NXC</u>	6/19/1992	0.00%	NL,P	8.20	0.0455	4.07%	0.0195	95.14%	-3.87%	-1.91	-10.40	-5.80	6.09	0.47	3.87	4.23	-2.71	-0.58	2.59	1.79	3.46	3.37	4.66	4.84
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	38.94%	L,AF,P	13.73	0.0465	5.13%	-0.0344	73.61%	-10.09%	-8.99	-16.43	-13.52	4.46	-0.51	7.46	3.89	-3.07	-2.91	1.22	0.37	3.17	2.91	3.64	3.96
<u>NNY</u>	10/7/1987	0.00%	NL,P	7.30	0.0280	4.04%	0.0186	103.53%	-7.86%	-3.27	-9.81	-7.01	1.49	0.15	-0.71	3.95	-1.83	-0.57	-0.27	1.27	2.42	2.76	4.72	5.08
<u>NAN</u>	5/26/1999	38.60%	L,P	14.16	0.0485	5.32%	-0.0427	79.74%	-12.75%	-11.69	-17.39	-14.22	0.41	-0.83	3.75	3.78	-4.21	-2.82	0.38	0.40	2.89	2.77	4.36	4.79
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.47	0.0410	4.23%	0.0046	103.26%	-8.49%	-1.67	-9.76	-6.39	0.10	0.02	0.71	4.32	-3.66	-0.63	0.54	1.32	2.37	2.69	3.99	4.28

Data source: Nuveen. All data as of 31 Mar 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 29 Feb 2024.

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – Single State – Investment Grade																								
<u>NAZ</u>	11/19/1992	37.54%	L,P	11.03	0.0425	4.64%	-0.0810	68.49%	-12.93%	-10.53	-17.70	-14.64	3.58	-0.45	0.96	3.16	-6.53	-2.36	0.86	0.95	2.93	3.12	4.19	4.84
<u>NMT</u>	3/18/1993	38.99%	L,P	13.06	0.0415	4.56%	-0.0252	65.11%	-11.51%	-11.51	-17.94	-14.99	4.90	-0.62	6.13	2.99	-5.26	-3.36	0.83	0.18	2.66	2.49	4.09	4.67
<u>NMS</u>	6/25/1993	40.10%	L,P	12.62	0.0500	5.34%	-0.0500	68.53%	-12.12%	-6.06	-17.24	-13.13	3.62	0.40	-2.99	3.07	-4.91	-2.08	0.68	0.95	0.66	2.86	4.63	5.20
<u>NOM</u>	5/20/1993	40.08%	L,P	11.32	0.0395	4.67%	-0.0255	66.53%	-13.61%	-11.21	-17.19	-14.23	2.27	-0.49	1.35	3.30	-8.94	-2.21	-1.39	0.54	0.27	2.61	3.68	4.56
<u>NXJ</u>	3/27/2001	40.11%	L,P	12.66	0.0465	4.62%	-0.0608	61.33%	-12.46%	-11.67	-17.23	-15.18	3.53	-0.61	6.79	3.06	-1.83	-2.27	1.67	1.13	4.15	3.57	4.60	4.98
<u>NQP</u>	2/21/1991	39.27%	L,P	13.84	0.0455	4.62%	-0.0570	60.64%	-12.77%	-12.53	-17.74	-15.33	3.04	-0.36	6.98	3.61	-2.49	-1.39	1.98	1.29	3.74	3.42	5.20	5.60
<u>NPV</u>	3/18/1993	39.40%	L,P	13.13	0.0450	4.88%	-0.0451	69.56%	-11.93%	-8.43	-17.11	-13.02	3.80	-0.02	1.11	4.57	-8.46	-2.33	1.22	1.10	3.01	3.08	4.19	4.86

Data source: Nuveen. All data as of 31 Mar 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 29 Feb 2024.

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income – Senior Loans*																								
<u>JFR</u>	3/25/2004	38.00%	L,P	0.32	0.0850	11.68%			-6.43%	-6.32	-15.47	-11.03	9.38	3.43	19.92	13.52	6.28	5.51	6.91	4.65	4.71	4.11	5.01	5.08
<u>JQC</u>	6/25/2003	38.09%	L,P	0.86	0.0540	11.63%			-6.07%	-5.24	-15.85	-12.19	9.88	2.76	22.72	12.57	4.99	3.51	6.00	3.63	4.55	3.31	4.77	4.31
Taxable Fixed Income – High Yield																								
<u>JGH*</u>	11/24/2014	27.81%	L,H,P	4.34	0.1035	9.72%			-5.47%	-3.83	-14.25	-9.93	7.34	3.48	28.14	17.00	3.83	2.09	5.98	3.38	--	--	5.48	4.09
Taxable Fixed Income – Multi-Sector*																								
<u>NPCT</u>	4/27/2021	36.01%	L,T	9.78	0.0915	10.61%			-13.75%	-10.98	-17.50	-14.45	5.34	2.75	12.07	8.71	--	--	--	--	--	--	-12.57	-9.06
Multi-Asset – Income Solution*																								
<u>NMAI</u>	11/22/2021	21.02%	L,P	--	0.4000	12.86%			-9.92%	-8.99	-15.97	-13.43	4.39	3.27	20.94	12.79	--	--	--	--	--	--	-5.58	-3.15

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income - Preferreds & Income																								
<u>JPC</u>	3/26/2003	37.73%	L,P	4.38	0.0475	7.93%	0.0066	93.74%	-10.24%	-7.24	-15.70	-11.72	8.48	5.36	18.56	20.75	-1.58	0.72	1.93	3.11	5.35	4.78	5.24	5.29
<u>NPDF</u>	12/15/2021	36.49%	L,T	3.09	0.1195	8.01%	-0.0719	75.61%	-10.94%	-9.91	-17.44	-14.25	12.32	5.18	21.08	17.60	--	--	--	--	--	--	-7.26	-3.16
<u>JPI</u>	7/26/2012	36.24%	L,T	3.79	0.0980	6.11%	-0.0996	98.96%	-2.48%	-0.61	-7.42	-4.93	6.89	4.64	16.62	17.96	-1.82	-0.75	3.85	3.06	5.88	4.83	5.61	5.92
Taxable Fixed Income - Mortgage-Backed Securities*																								
<u>JMM</u>	12/30/1988	28.64%	L,P	5.71	0.0275	5.42%			-6.16%	-5.92	-10.89	-8.44	4.46	1.28	11.00	5.98	-0.42	-0.91	2.19	0.67	3.38	2.20	5.99	5.99
Taxable Fixed Income – Securitized Credit*																								
<u>JLS</u>	11/25/2009	25.30%	L,P	2.01	0.1420	9.59%			-8.50%	-6.51	-16.53	-13.00	7.80	5.65	22.84	12.71	2.07	1.60	1.04	2.21	4.75	3.93	5.61	6.13

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Equities & real assets

As of 31 Mar 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio ¹	Fund Attributes ²	Average Duration (years)	Latest Distrib (\$)	Distribution Rate on Market Price (%)	Avg UNII ³ Per Share	Distribution Coverage Ratio ⁴	Premium/Discount (%)	Discount 52 Week High	Discount 52 Week Low	Discount 52 Week Average	Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
U.S. Equities – Options*																								
<u>DIA</u>	4/29/2005	0.00%	NL,P	--	0.2867	7.82%			-11.42%	-6.79	-14.08	-11.04	6.76	3.80	8.20	12.01	4.05	4.70	3.32	5.45	6.42	7.00	6.68	7.31
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.2940	7.50%			-9.11%	0.70	-9.98	-6.08	6.14	7.64	8.56	19.25	5.36	7.74	7.52	9.38	8.36	8.03	6.68	6.98
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.4200	6.96%			-8.28%	6.32	-10.43	-3.06	6.09	8.35	8.25	24.63	3.58	6.79	9.18	11.09	10.51	11.42	9.97	10.53
<u>BXX</u>	10/26/2004	0.00%	NL,P	--	0.2365	7.15%			-9.69%	0.76	-10.70	-5.98	4.96	6.79	8.64	19.71	6.48	7.89	7.34	9.18	7.91	7.80	6.36	6.73
U.S. Equities – Large Cap Core*																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	9.10%			-1.88%	4.41	-6.39	-2.24	6.20	10.39	25.77	25.67	10.52	9.88	11.05	11.28	10.07	9.68	9.05	8.94
Public Real Assets – Multi-Asset*																								
<u>JRI</u>	4/25/2012	29.60%	L,P	3.25	0.1000	10.12%			-11.95%	-11.22	-17.78	-14.51	3.81	0.62	11.26	7.37	1.51	1.49	2.67	1.19	4.74	4.18	5.57	6.07
Public Real Estate – REITs*																								
<u>JRS</u>	11/15/2001	27.31%	L,P	--	0.1700	8.61%			-8.88%	-7.83	-16.53	-12.05	3.20	0.00	15.78	15.30	2.12	1.93	3.21	2.91	5.71	6.09	6.73	6.91

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Disclosures

Glossary

- 1. Effective leverage** represents the extent to which both the return and the risk of investing in a fund's shares is magnified. In percentage terms, effective leverage is the ratio of this dollar sum divided by a fund's total investment exposure.
- 2. Fund attributes Key** - L=Leveraged, NL=Non leveraged, IO=Income Only, M=Managed Distribution, V=Level Distribution, AF=AMT Free, H=High Yield, T=Term, P=Perpetual, TT=Target Term
- 3. The average UNII** per share is an estimate, using an average of the last three months, except for preferred securities funds, which average the last six months. **Undistributed net investment income ("UNII")** reflects how much, beyond current earnings, a closed-end fund has available to pay future distributions. **Average UNII** per share estimates are only provided for Income Only Funds.
- 4. Distribution coverage ratio** is calculated by dividing the average earnings per share by the latest declared distribution amount. A fund with earnings greater than its distributions will have a coverage ratio >100%, whereas a fund with earnings below its distribution will have a coverage ratio <100%

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The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. **Performance data shown represents past performance and does not predict or guarantee future results.** Investing involves risk; principal loss is possible.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on nuveen.com. **Please note, it is not possible to invest directly in an index.**

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

IMPORTANT INFORMATION ON RISK

Past performance is no guarantee of future results. Closed-end fund shares are subject to investment risk, including the possible loss of the entire principal amount that you invest, and there is no assurance that an investment will provide positive performance over any period of time. Common shares frequently trade at a discount to their NAV. At any point in time, your common shares may be worth less than you paid, even after considering the reinvestment of fund distributions. There is no guarantee that the Fund's investment objectives will be achieved.

Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. More information about these and other risks specific to each fund is available at nuveen.com/cef.

The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The United Kingdom's Financial Conduct Authority has undertaken a multi-year phase out of LIBOR. As a result, the administrator of LIBOR ceased publishing certain LIBOR settings after December 31, 2021 and expects to cease publication of all settings after June 30, 2023. The transition away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Libor risk is assessed quarterly in arrears.

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