

Nuveen Responds to U.S. Court of Appeals for the Second Circuit Decision

NEW YORK, December 4, 2023 – Certain Nuveen-sponsored closed-end funds today responded to the ruling by the United States Court of Appeals for the Second Circuit against five closed-end funds advised by Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC with the following statement:

“Nuveen and the Board of Trustees of the Funds are extremely disappointed with the Court’s ruling. Nuveen believes that this ruling will harm the interests of long-term shareholders across the broader closed-end fund industry, and will continue to serve the interests of short-term, opportunistic hedge fund activists who represent a minority of closed end fund shareholders. These hedge fund activists routinely pursue short-term gain only to benefit themselves and their own shareholders at the expense of a fund’s ability to deliver long-term investment outcomes for the benefit of all fund shareholders. These actions also make it increasingly difficult for closed-end funds to deliver reliable income to fund shareholders; many of whom rely on this income in retirement.

It is important to note that the Nuveen Fund Board is comprised of a diverse group of highly qualified individuals who properly exercised their fiduciary duties in full compliance with Massachusetts state law, as evidenced by the fact that the lawsuit made no allegations that any trustee of the Funds breached his or her fiduciary duty.

Although this ruling creates challenges for closed-end funds and their boards, Nuveen, as a leader in the closed end fund industry, remains steadfast in its commitment to delivering positive outcomes for its shareholders. Nuveen will continue serving fund investors by offering funds that provide dependable investment solutions through continued adherence to proven, long-term investing principles. In addition, the Nuveen Fund Board will continue to put the interests of all fund shareholders first by pursuing all available and appropriate opportunities consistent with its fiduciary responsibilities to protect and advance those investor interests.

For more information, please visit Nuveen’s CEF homepage www.nuveen.com/closed-end-funds or contact:

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About Nuveen

nuveen

A TIAA Company

Nuveen, the investment manager of TIAA, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.1 trillion in assets under management as of 30 Sep 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen Securities, LLC, member FINRA and SIPC.

The information contained on the Nuveen website is not a part of this press release.

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