

Closed-End Fund Secondary Market Update

Marketing communication | 31 Oct 2025

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1. Market update



Broad market review

As of 31 Oct 2025

- Equity and fixed income markets delivered positive returns in October. Equities extended their robust year to date performance (posting their 6th consecutive month of gains), buoyed by resilient corporate earnings, an easing of US-China trade tensions late in the month and another round of Fed rate cuts. Fixed income markets largely delivered gains too, supported by the Fed's second quarter-point rate cut of 2025. Equities (as measured by the S&P 500 Index) gained 2.34% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) gained 0.62% over the month.
- Municipals delivered positive returns in October, building on September's strong rally. Intermediate and long maturities outperformed shorter maturities over the month, driven by larger yield declines further out along the curve, continuing a trend from August and September. The broad municipal market (as measured by the S&P Municipal Bond Index) gained 1.08% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) gained 1.1% over the month.
- As expected, the Fed announced a quarter point cut in rates at the conclusion of its meeting on October 29th. In his press conference, Chair Powell leaned hawkish, pushing back against market pricing for a December rate cut that had approached 100%. We continue to expect two additional rate cuts moving forward, totaling 50 bps of cuts through the middle of 2026. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, edged a little higher over the month, ending the period at 3.22%.

		Total Returns (%)		Yield (%)
Index	1 Month	YTD	1 Year	i ieiu (70)
S&P 500 TR Index	2.34	17.52	21.45	1.18
S&P 500 Buy Write Index	2.57	4.86	11.48	N/A
Bloomberg U.S. Agg Bond Index	0.62	6.80	6.16	4.33
S&P Municipal Bond Index	1.08	3.77	4.14	3.64
S&P Municipal Bond High Yield Index	1.10	2.86	3.02	5.68
S&P UBS Leveraged Loan Index	0.30	5.00	6.50	7.87
Preferred Securities Index (ICE BofA US All Capital Securities Index)	0.22	6.70	5.76	5.95

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.22	4.24	4.39	4.9
Fed Funds	3.75-4.00	4.00-4.25	4.25-4.50	4.75-5.00
SIFMA	3.22	2.95	2.29	3.24

Data source: Bloomberg, Credit Suisse as of 31 Oct 2025. Performance data shown represents past performance and does not predict or guarantee future results.

Closed-end fund market review

As of 31 Oct 2025

- Closed-end funds edged higher in October. NAV and price returns were positive across most strategies Senior Loans and Real Estate were the only two strategies to post a negative price *and* NAV return over the month. All Municipal strategies posted positive NAV and price returns and outperformed most other fixed income strategies for a second month in a row. National Municipal Investment Grade/High Yield was the best performing strategy in October in price terms; Senior Loans was the weakest performing strategy in price terms for a second consecutive month. Across all strategies listed below, NAVs rose an average of 0.66% while market prices rose an average of just 0.09% over the month.
- Most CEF strategies saw their discount widen over the course of the month US Equity and Real Estate were the only strategies to experience a narrowing of their discount over the period. Senior Loans experienced a material widening of its discount for a second consecutive month, with the strategy moving to the widest discount of all strategies at the month's end. Investment Grade Bond moved to a small discount having traded at a premium since June. The mean discount of all strategies listed below widened 59 basis points over the month, from -4.10% to -4.69%.
- The Senior Loans and Global Allocation strategies traded at the widest discounts of all strategies listed below at the month's end, at -8.74% and -8.21% respectively.

	Premiun	n/Discount (%)	Distribution Rate		Total Return	ıs (%)	
Strategy	Current	1 Month Ago	on Market Price (%)	1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
Senior Loans	-8.74	-6.33	14.59	-0.11	-2.66	1.74	-3.51
Global Allocation	-8.21	-7.87	9.93	1.82	1.38	15.66	20.17
US Equity	-8.04	-8.78	9.78	0.10	1.07	13.33	13.89
Equity Option	-6.37	-6.00	8.34	1.72	1.33	14.10	13.87
National Municipal Investment Grade	-6.28 -5.64		5.93	1.69	1.03	2.40	6.86
National Municipal Investment Grade/High Yield	-4.83	-4.44	6.15	1.81	1.40	2.49	8.08
National Municipal High Yield	-2.91	-1.91	6.50	1.50	0.48	1.87	5.91
Preferreds	-2.49	-2.49	7.80	0.18	0.18	9.29	12.90
High Yield Bond	-1.71	-1.14	10.31	0.24	-0.30	7.22	8.38
Real Estate	-1.48	-1.66	10.22	-2.18	-1.93	4.79	8.16
Investment Grade Bond	-0.53	1.19	7.76	0.49	-0.99	8.91	7.80
Mean	-4.69	-4.10	8.85	0.66	0.09	7.44	9.32

Data source: Morningstar, Nuveen as of 31 Oct 2025. Performance data shown represents past performance and does not predict or guarantee future results.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Closed-end fund market review

As of 31 Oct 2025



Closed-end funds ticked higher in October - NAV and price returns were positive across most strategies, as well as overall. Senior Loans lost ground in price and NAV terms and was the worst performing strategy in price terms for a second consecutive month. Municipal strategies performed well, continuing the momentum built in September. Discounts widened a touch across most strategies and by a little over 50 basis points overall. Following a material widening of its discount in September, Senior Loans widened in discount by almost 250 basis points in October, and by more than any other strategy, closing the month out trading at close to a 9% discount, the widest monthend discount of any strategy listed above. Despite posting modestly positive NAV returns, both bond strategies lost ground in price terms and widened in discount. Investment Grade Bond experienced the second sharpest derating of any strategy (after Senior Loans), widening by around 170 basis points, and moving to a discount for the first time since June 2025.

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Nuveen Global High Income Fund (JGH) - Announcement of Rights Offering

In early October, JGH announced it would conduct a transferable rights offering, giving shareholders of the fund the opportunity to subscribe for additional shares at a discounted price. Central to the rationale behind the offering is the compelling opportunities Nuveen's portfolio management teams see across several global high income asset classes, as well as the belief that deploying additional capital will benefit all shareholders. **The subscription period for the offering runs from October 21**st **to November 20**th, **2025**.

Why raise additional capital for JGH now?

- **Portfolio opportunities -** attractive valuations and yields in certain global high-income asset classes provides the potential to enhance portfolio yields and fund earnings while improving the potential for investment performance for all common shareholders.
- > **Tax-efficiency** potential to rebalance the portfolio to new opportunities without the need to sell existing positions, which may reduce taxable events for shareholders.
- > Benefit for common shareholders provides shareholders with an opportunity to buy new shares at a discounted price.
- **Enhanced liquidity** the offer creates the potential for increased trading volume and liquidity of the fund's shares.
- Lower expense ratio the offer is expected to spread fixed operating costs across a larger asset base.

Why Nuveen?

> Experienced team with long track record - Nuveen has a long history of investing in global high-income securities with over 70 investment professionals who oversee more than \$78 billion in assets across securitized credit, leveraged finance, and emerging market debt/non-U.S. developed sectors, giving us scale, resources, and access that are necessary for success.

Why should I exercise my rights?

- > Nuveen believes exposure to global high-income securities continues to deliver value to investors through high current income and the potential for attractive risk-adjusted returns compared to other fixed income asset classes.
- > For an overview of some of the asset classes Nuveen's PM teams have identified as attractive and where additional capital from the offering may be deployed, please see www.nuveen.com/rights.

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.

Disclosures

PLEASE READ THE PROSPECTUS SUPPLEMENT AND PROSPECTUS FOR MORE INFORMATION.

Prospectus supplement and prospectus URL: https://connect.rightprospectus.com/Nuveen/TVT/67075G103/P?site=CEF

These "FAQs" are qualified in their entirety by reference to the information included in the accompanying prospectus supplement and prospectus. Investors should consider the Fund's investment objective, risks, and charges and expenses before investing. The prospectus supplement and prospectus contains this and other information about the Fund, including risk factors that should be carefully considered before participating in the offer.

For more information, and to request a prospectus supplement and prospectus, shareholders can contact the Fund's Information Agent, Georgeson LLC, toll-free at (833) 989-7750.

Past performance does not predict or guarantee future results. The common shares may decline in value or even lose all of their value. The accompanying prospectus supplement and prospectus should be read carefully before investing.

CERTAIN RISKS. Investing in the Fund involves risks, including the risk that investors may receive little or no return on their investment or may lose part or all of their investment. Below is a summary of certain principal risks of investing in the Fund. For a more complete discussion of the risks of investing in the Fund, see "Special Characteristics and Risks of the Rights Offering" in the prospectus supplement and "Risk Factors" in the prospectus. Investors should consider carefully the following principal risks before investing in the Fund. An investment in the Fund is subject to investment and market risk, including the possible loss of an investor's entire investment. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) consider factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

TAXATION. The Fund has elected to be treated and has qualified and intends to continue to qualify annually to be treated for U.S. federal income tax purposes, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, the Fund generally will not pay corporate level federal income taxes on any net ordinary income or capital gains that it currently distributes to its common shareholders. To qualify and maintain its qualification as a RIC for U.S. federal income tax purposes, the Fund must meet specified source-of-income and asset diversification requirements and distribute annually at least 90% of its net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "Taxation" and "Tax Matters" in the accompanying prospectus supplement and prospectus, respectively.

DILUTION. Record date shareholders who do not fully exercise their rights will, at the completion of the Offer, own a smaller proportional interest in the Fund than owned prior to the Offer. The completion of the Offer will result in immediate voting dilution for such common shareholders. In addition, if the Subscription Price is less than the net asset value per common share as of the expiration date, the completion of this Offer will result in an immediate dilution of the net asset value per common share for all existing common shareholders (i.e., will cause the net asset value per common share of the Fund to decrease). It is anticipated that existing common shareholders will experience immediate dilution even if they fully exercise their rights. Such dilution is not currently determinable because it is not known how many common shares will be subscribed for, what the net asset value per common share or market price of the Fund's common shares will be on the expiration date or what the Subscription Price per common share will be. Nuveen Fund Advisors, LLC ("Nuveen Fund Advisors"), and not the Fund or its common shareholders, will bear all expenses incurred in connection with the rights offering. Offering expenses borne by Nuveen Fund Advisors are estimated to be approximately \$375,000 in the aggregate. Nuveen Fund Advisors' commitment to bear all costs of the rights offering will reduce the effects of any dilution as a result of the rights offering. See "Summary of Fund Expenses" in the accompanying prospectus supplement and prospectus for more information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual results or level of performance to be materially different from any future results or level of performance expressed or implied by such forward looking statements. Such factors include, among others, those listed under "Special Characteristics and Risks of the Rights Offering" in the prospectus supplement and "Risk Factors" in the prospectus. As a result of these and other factors, the Fund cannot give you any assurances as to its future results or level of performance, and neither the Fund nor any other person assumes responsibility for the accuracy and completeness of such statements. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein.

2. Nuveen closed-end funds: Updates & resources

Nuveen CEFs: Z-Score analysis

As of 31 Oct 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 <u>CEFConnect</u>.

Municip	al Fixed Income (National)							
Ticker	Name	Strategy		Discount	/Premium (%)		Distribution Rate on	Z-Score
Hicker	Name	Strategy	Current	52 Week High	52 Week Low	52 Week Avg.	Market Price (%)	(1 Year)
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-5.40	-3.91	-12.18	-7.86	3.68	1.37
NUV	Nuveen Municipal Value Fund, Inc.	Investment Grade	-2.17	-0.88	-7.80	-4.07	4.33	1.21
<u>NMI</u>	Nuveen Municipal Income Fund	High Yield	1.31	10.03	-6.94	-0.95	4.54	0.72
NMZ	Nuveen Municipal High Inc Opportunity Fund	High Yield	0.38	2.40	-6.16	0.31	7.38	0.06
NXP	Nuveen Select Tax-Free Income Portfolio	Investment Grade	-0.28	4.70	-2.01	0.79	4.47	-0.81

Taxable	Fixed Income							
Ticker	Name	Strategy		Discount	/Premium (%)		Distribution Rate on	Z-Score
HICKEI	Name	Strategy	Current	52 Week High	52 Week Low	52 Week Avg.	Market Price (%)	(1 Year)
NPCT	Nuveen Core Plus Impact Fund	Multi-Sector	-5.79	-0.62	-11.04	-6.09	12.02	0.13
<u>JMM</u>	Nuveen Multi-Market Income	MBS	-6.79	-0.92	-8.79	-5.51	5.63	-0.79
<u>JGH</u>	Nuveen Global High Income	High Yield	-7.69	-1.87	-10.94	-5.62	9.58	-1.28
<u>JQC</u>	Nuveen Credit Strategies Income	Senior Loans	-8.56	-0.34	-12.66	-4.81	12.63	-1.50
<u>JFR</u>	Nuveen Floating Rate Income	Senior Loans	-9.40	-0.97	-11.75	-5.21	12.91	-2.02

Data source: Morningstar, Nuveen as of 31 Oct 2025. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms 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	NPCT	JMM	JGH	JQC	JFR
CG/ ROC	0% / 22%	0% / 68%	0% / 16%	0% / 4%	0% / 26%	0%/ 26%

Nuveen CEFs: Recent updates

Nuveen Global High Income Fund Announces Terms of Rights Offering

October 8, 2025. Nuveen Global High Income Fund (JGH) announced that its Board of Trustees has approved the terms of the issuance of transferable rights to the holders of the fund's common shares as of October 21, 2025. Holders of rights will be entitled to subscribe for additional common shares at a subscription price that is expected to represent a discount to the market price of the common shares. The Board and the fund's investment adviser have determined that the offer will benefit both the fund and its shareholders and increase the assets of the fund available to take advantage of existing investment opportunities, consistent with the fund's investment objective of providing shareholders with a high level of current income.

Press Release

Nuveen Municipal Closed-End Funds Announce Proposed Mergers

September 19, 2025. The Boards of Trustees of Nuveen Missouri Quality Municipal Income Fund (NOM), Nuveen New Jersey Quality Municipal Income Fund (NXJ), Nuveen Pennsylvania Quality Municipal Income Fund (NQP), and Nuveen Municipal High Income Opportunity Fund (NMZ) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine NOM, NXJ, and NOP into NMZ. The mergers are intended to create a larger fund with increased trading volume on the exchange for common shares.

Press release

Nuveen Covered Call Closed-End Funds Announce Proposed Mergers

September 19, 2025. The Boards of Trustees of Nuveen S&P 500 Buy-Write Income Fund (BXMX), Nuveen Dow 30SM Dynamic Overwrite Fund (DIAX), and Nuveen S&P 500 Dynamic Overwrite Fund (SPXX) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine BXMX and DIAX into SPXX. The mergers are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

Press release

Closed-end fund resources



EDUCATION & INSIGHTS

- CEF Insights & Education Center
 - Stay updated with our latest market insights, educational articles and more
 - New: CEF Education Videos

Recent insights:

- <u>Investing for Income? 5 Reasons</u> to consider closed-end funds
- <u>CEF Sector Spotlight: Insulating</u> against rate uncertainty



INVESTOR RESOURCES

- Resource center
 - Find fact sheets, commentaries, distribution announcements, press releases and other fund updates
 - Subscribe to resources for specific funds
- Monthly CEF Distributions
- CEF Earnings & UNII Balances
- <u>Tax Information</u>

For a wealth of additional resources, visit nuveen.com/cef.



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

Assists financial professionals interested in learning more about closed-end funds trading in the secondary market:

- Assess potential risks and rewards of specific funds
- Determine the role CEFs may play in a portfolio
- Optimize your use of Nuveen's CEFs in the secondary market
- Learn more about the structure, management and trading of CEFs



Stephen Davis

Product Specialist, Closed-End Funds stephen.davis@nuveen.com

3. Nuveen's closed-end fund lineup



As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	ATION				AVE	ERAGE	E ANN	UALIZ	ZED TO)TAL	RETUI	RNS		
	Inception	Effective Leverage	Fund			Distribution Rate on Market Price	UNII 3	Distribution Coverage	Premium/ Discount			Discount 52 Week	(0)	o Date 6)		ear %)	(%	ear %)	5 Y (%			Year %)		nce ion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	al Fixed In	come – N	lational – I	High Yield	ı																			
<u>NMZ</u>	11/19/2003	40.12%	L,H,P	16.92	0.0655	7.38%	-0.1684	74.22%	0.38%	2.40	-6.16	0.31	4.84	2.17	2.85	2.16	9.28	8.48	1.72	1.50	3.43	3.37	5.29	5.55
NMCO	9/16/2019	42.43%	L,H,T	16.58	0.0685	7.52%	-0.1105	67.98%	0.09%	0.83	-9.64	-4.33	9.83	-0.36	6.30	0.28	8.56	5.58	4.85	2.60			0.69	0.40
<u>NMI</u>	4/20/1988	0.00%	NL,H,P	9.04	0.0380	4.54%	0.0103	93.88%	1.31%	10.03	-6.94	-0.95	11.02	2.38	8.78	2.74	10.31	6.79	1.59	1.62	3.20	2.61	5.02	5.18
Municip	oal Fixed In	come – N	lational – I	nvestmen	it Grad	e/High Yield	d																	
<u>NVG</u>	3/25/2002	41.66%	L,H,AF,P	15.56	0.0790	7.55%	-0.5757	64.83%	-2.94%	-2.31	-9.48	-5.19	9.27	2.64	6.05	2.23	11.09	7.94	1.53	0.32	4.73	3.25	5.27	5.20
<u>NDMO</u>	8/26/2020	29.84%	L,H,T	12.34	0.0620	7.03%			-0.09%	0.19	-8.97	-3.99	12.29	2.74	6.20	2.48	11.81	8.13	0.04	-0.05			0.14	-0.05
NZF	9/25/2001	40.55%	L,H,P	14.32	0.0795	7.55%	-0.5156	67.71%	-1.79%	-0.39	-9.33	-4.75	10.74	2.62	7.55	2.52	12.01	7.58	2.68	1.02	4.83	3.28	5.44	5.34

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

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms 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% / 22%	0% / 20%	0% / 38%	0% / 35%	0% / 33%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	NOITUE	IS		VALU	ATION				AVE	ERAGE	E ANN	UALIZ	ED TO	TAL	RETUI	RNS		
	Inception	Effective Leverage	Fund	Average Duration	Latest	Distribution Rate on Market Price	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week	Discount 52 Week		/0	o Date %)		ear %)	3 Y (%		5 Y (%			ear 6)		nce tion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – N	lational – I	nvestmen	t Grad	Э																		
NAD	5/26/1999	41.87%	L,P	15.21	0.0705	7.06%	-0.5553	64.84%	-1.96%	-1.73	-9.96	-5.23	9.68	2.33	8.01	2.40	10.56	6.76	1.86	0.08	3.84	2.61	5.25	5.18
NEA	11/21/2002	41.04%	L,AF,P	14.96	0.0680	7.00%	-0.5963	63.23%	-1.27%	-1.27	-9.34	-4.99	10.14	2.45	8.47	2.49	10.51	6.52	1.37	-0.37	4.08	2.60	4.53	4.45
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.23	0.0290	3.68%	0.1188	96.46%	-5.40%	-3.91	-12.18	-7.86	11.93	4.21	8.22	4.31	6.01	4.97	1.39	1.85	2.53	2.61	3.76	3.97
<u>NUV</u>	6/17/1987	6.00%	NL,P	9.72	0.0325	4.33%	-0.0042	96.78%	-2.17%	-0.88	-7.80	-4.07	8.72	2.75	5.57	3.22	6.83	5.64	0.18	1.10	2.74	2.71	5.23	5.33
<u>NUW</u>	2/25/2009	7.23%	NL,AF,P	9.84	0.0485	4.05%	-0.0099	97.38%	-4.89%	-4.45	-11.55	-7.36	9.66	3.32	7.95	3.42	6.92	5.75	1.32	1.34	2.28	2.65	4.35	4.82
NXP	3/19/1992	3.62%	NL,P	8.92	0.0535	4.47%	0.0930	97.50%	-0.28%	4.70	-2.01	0.79	-1.59	3.32	2.01	3.84	7.81	6.11	0.76	1.77	4.26	3.36	4.99	5.05

Munici	pal Fixed In	come – Ta	xable Mu	ınicipals																			
<u>NBB</u>	4/27/2010	39.88%	L,P	10.54	0.0965	6.99%	-0.1817	83.10%	-0.12%	-0.12	-7.01	-2.84	17.40 9.1	9.37	7.19	11.24	9.45	1.45	1.13	4.54	3.61	5.42	5.43

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

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses and assume reinvestment of distributions. Distribution rate at market price is calculated by annualizing the most recent declared regular distribution and dividing by the Fund's market price. Special distributions, including special capital gains distributions, are not included in the calculation. The distribution rate should not be confused with yield or performance. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFdistributions or within the Fund's literature section under 19(a) notices. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIVforms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NAD	NEA	NBB
CG/ ROC	0% / 43%	0% / 45%	0% / 15%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 18 for more information on distributions and other important disclosures.

As of 31 Oct 2025

		FUND E	BASICS			DISTRI	BUTION	ıs		VALU	ATION				AVE	RAG	E ANN	UALIZ	ZED TO	OTAL	RETUI	RNS		
	Inception	Effective Leverage		Average Duration	Latest	Distribution Rate on Market Price	UNII 3	Distribution. Coverage			Discount 52 Week		/0	o Date %)		ear %)		ear %)		ear %)		'ear 6)		nce ion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low		Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – C	alifornia -	- Investm	ent Gra	de																		
NKX	11/21/2002	41.46%	L,AF,P	15.16	0.0760	7.10%	-0.6092	59.21%	4.90%	5.87	-4.13	0.86	8.21	1.50	4.94	1.50	11.81	5.95	2.09	-0.90	3.57	2.31	4.98	4.67
NCA	10/7/1987	0.00%	NL,P	8.53	0.0290	3.84%	0.0163	99.29%	-1.41%	-0.88	-9.57	-5.42	11.00	2.14	4.92	2.22	6.47	5.42	1.28	0.47	2.01	2.32	5.04	5.16
NAC	5/26/1999	41.61%	L,P	15.67	0.0735	7.36%	-0.6163	57.10%	1.78%	2.07	-9.79	-4.05	13.25	1.52	12.91	1.32	11.95	6.05	1.52	-1.00	2.85	2.01	5.28	5.06
NXC	6/19/1992	0.00%	NL,P	8.81	0.0430	3.90%	-0.0647	99.66%	-2.07%	0.31	-6.06	-3.03	5.87	1.47	1.23	1.62	5.16	5.20	-0.21	0.62	2.18	2.56	4.59	4.69
NXC	6/19/1992	0.00%	NL,P	8.81	0.0430	3.90%	-0.0647	99.66%	-2.07%	0.31	-6.06	-3.03	5.87	1.4/	1.23	1.62	5.16	5.20	-0.21	0.62	2.18	2.56)	4.59

Munici	pal Fixed In	come – N	ew York –	Investm	ent Grad	е																		
<u>NRK</u>	11/21/2002	41.66%	L,AF,P	16.78	0.0690	8.15%	-0.5510	60.52%	-7.89%	-2.63	-11.01	-7.76	4.02	1.31	1.39	1.01	8.45	6.24	0.84	-0.65	2.76	1.88	3.62	3.77
<u>NNY</u>	10/7/1987	0.00%	NL,P	8.91	0.0295	4.22%	0.0168	99.64%	-5.41%	-3.98	-10.64	-6.56	8.12	2.39	4.02	2.60	5.61	5.29	0.24	1.12	2.17	2.38	4.73	4.98
NAN	5/26/1999	40.66%	L,P	15.98	0.0720	7.47%	-0.5585	60.66%	0.17%	4.63	-8.01	-1.52	8.16	1.49	9.61	1.42	12.24	6.42	2.63	-0.34	3.31	1.86	4.77	4.61
NXN	6/19/1992	0.00%	NL,P	8.26	0.0420	4.19%	-0.0686	100.43%	-2.75%	-1.26	-10.50	-5.40	9.93	1.42	5.35	1.69	6.76	5.32	2.06	0.89	2.87	2.16	4.11	4.18

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

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 39%	0% / 42%	0% / 38%	0%/ 39%

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.

As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	NOITA				AVE	RAGE	ANN	UALIZ	ED TO	OTAL I	RETUI	RNS		
	Inception	Effective Leverage	Fund	Average Duration	Latest Distrib.	Market Price	UNII ³ Per	Distribution. Coverage	Discount	52 Week	Discount 52 Week	52 Week	(%	•	(%	_	3 Y (%	6)	5 Y (%	6)	(%	Year %)	Incept	nce tion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municip	oal Fixed In	come – S	ingle State	e – Invest	ment G	rade																		
<u>NAZ</u>	11/19/1992	38.47%	L,P	14.40	0.0655	6.56%	-0.7111	53.80%	1.78%	10.53	-6.84	2.22	11.92	3.00	11.10	2.61	5.54	5.77	0.79	-0.05	2.39	2.27	4.61	4.73
<u>NMT</u>	3/18/1993	40.49%	L,P	15.29	0.0640	6.62%	-0.6598	54.49%	2.20%	10.94	-5.54	2.59	7.24	1.72	6.29	1.55	10.62	5.18	0.47	-0.98	3.01	1.57	4.44	4.52
<u>NMS</u>	6/25/1993	40.75%	L,P	13.11	0.0665	6.63%	-0.6618	57.41%	0.33%	6.84	-2.41	0.32	3.71	2.76	-2.66	2.56	9.50	6.74	1.23	0.12	3.09	2.19	4.98	5.08
<u>NOM</u>	5/20/1993	41.36%	L,P	14.16	0.0610	6.63%	-0.7238	48.30%	2.60%	10.39	-8.92	0.99	-1.98	1.59	13.51	1.62	7.07	5.78	-0.07	-0.41	1.62	1.83	4.13	4.40
NXJ	3/27/2001	41.80%	L,P	13.92	0.0785	7.41%	-0.7969	46.74%	-1.62%	-1.09	-10.08	-7.13	11.69	4.12	11.11	4.24	12.22	6.85	4.08	0.40	4.99	2.96	5.02	4.84
<u>NQP</u>	2/21/1991	41.46%	L,P	14.81	0.0780	7.75%	-0.8038	50.32%	-3.59%	-1.86	-13.56	-8.16	15.59	3.72	9.60	3.75	11.35	5.84	3.20	0.46	4.17	2.43	5.38	5.43
<u>NPV</u>	3/18/1993	40.10%	L,P	13.95	0.0650	6.83%	-0.6193	58.34%	-1.89%	9.77	-3.46	2.17	-3.99	2.04	-4.76	1.97	6.34	6.68	-0.38	-0.13	2.80	2.17	4.44	4.72

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

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	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 57%	0% / 51%	0% / 48%	0% / 57%	0% / 54%	0% / 47%	0% / 48%

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.

Nuveen CEF lineup: Taxable fixed income

As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	NOITU	IS		VALU	NOITA				AVE	RAGI	E ANN	UALIZ	ED TO	DTAL	RETU	RNS		
Symbol	Inception Date	Effective Leverage Ratio ¹		Average Duration (years)	Distrib.	Distribution Rate on Market Price	UNII 3	Distribution. Coverage Ratio ⁴	Premium/ Discount (%)	Discount 52 Week High		Discount 52 Week Average	(%		(%	ear %)	(9	ear %) NAV	(5	ear %)	_	Year %)	Incepti	nce ion (%)
Symbol					(\$)	(%)	Silale	Natio	(/0)	nigii	LOW	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable	Fixed Inco	ome – Se	nior Loans																					
<u>JFR</u>	3/25/2004	36.23%	L,P	0.27	0.0850	12.91%			-9.40%	-0.97	-11.75	-5.21	-1.99	4.08	0.76	6.01	12.17	10.02	10.30	8.01	6.34	5.38	5.06	5.24
<u>JQC</u>	6/25/2003	37.17%	L,P	0.62	0.0540	12.63%			-8.56%	-0.34	-12.66	-4.81	-0.40	4.87	1.10	6.80	12.96	10.02	8.82	6.40	6.30	4.59	4.90	4.57
Taxable	Fixed Inco	ome – Hiç	gh Yield																					
<u>JGH</u>	11/24/2014	28.17%	L,H,P	4.29	0.1035	9.58%			-7.69%	-1.87	-10.94	-5.62	9.21	9.34	10.69	11.29	15.47	14.28	9.09	6.83	8.03	6.29	6.26	5.21
Taxable	Fixed Inco	ome – Mu	ılti-Sector																					
<u>NPCT</u>	4/27/2021	35.56%	L,T	8.56	0.1075	12.02%			-5.79%	-0.62	-11.04	-6.09	13.30	8.00	7.97	6.96	13.59	9.99				-	-3.53	-3.21
Multi-A	sset – Inco	me Solut	ion																					
<u>NMAI</u>	11/22/2021	29.92%	L,P		0.1260	11.41%			-7.67%	-4.01	-11.01	-8.81	19.58	17.57	18.38	15.59	18.87	14.76			-		2.81	3.35

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 26%	0% / 26%	0% / 68%	0% / 4%	0% / 67%

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.

Nuveen CEF lineup: Taxable fixed income

As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	BUTION	IS		VALU	ATION				AVE	RAGE	E ANN	UALIZ	ED TO	OTAL I	RETU	RNS		
	Inception	Effective Leverage	Fund	_	Latest Distrib.	Distribution Rate on Market Price	UNII 3	Distribution. Coverage	Premium/ Discount	Discount 52 Week		Discount 52 Week	/0	o Date %)		ear ⁄₀)	7	ear %)	5 Y (%		-	Year %)		nce ion (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable	Fixed Inc	ome - Pre	ferreds & l	Income																				
<u>JPC</u>	3/26/2003	36.74%	L,P	6.47	0.0665	9.78%	0.0774	69.07%	0.12%	1.97	-7.60	-0.08	12.79	10.95	12.11	11.13	13.21	10.83	8.25	5.93	6.95	5.45	6.18	5.70
<u>NPFD</u>	12/15/2021	35.81%	L,T	5.38	0.1675	10.09%	-0.1333	61.06%	-2.35%	-1.43	-9.88	-4.76	19.15	10.70	17.74	10.78	14.91	10.81	-				2.51	2.44
Taxable	Fixed Inc	ome - Moi	rtgage-Bac	ked Secu	ırities																			
<u>JMM</u>	12/30/1988	29.06%	L,P	8.16	0.0290	5.63%			-6.79%	-0.92	-8.79	-5.51	6.99	7.26	7.80	7.20	8.32	7.61	3.13	2.27	3.76	2.86	6.01	6.02
Taxable	Fixed Inc	ome – Se	curitized C	redit																				
<u>JLS</u>	11/25/2009	22.38%	L,P	1.28	0.1535	9.80%			-3.14%	-2.06	-10.90	-4.67	13.28	7.89	13.74	10.22	16.60	10.84	8.32	5.13	6.32	4.90	6.45	6.49

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	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 28%	0% / 35%	0% / 6%	0% / 16%

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.

Nuveen CEF lineup: Equities & Real Assets

As of 31 Oct 2025

		FUND E	BASICS			DISTRIE	UTION	IS		VALUA	NOITA				AVE	RAGE	E ANN	UALIZ	ED TO	TAL I	RETUI	RNS		
	Inception	Effective Leverage	Fund	Average Duration	Latest Distrib.	Distribution Rate on Market Price	UNII ³ Per	Distribution. Coverage	Premium/ Discount	52 Week	Discount 52 Week	52 Week	(%	•	(%	ear %)	3 Y (%	6)	5 Y	6)	(%			on (%)
Symbol	Date	Ratio ¹	Attributes ²	(years)	(\$)	(%)	Share	Ratio ⁴	(%)	High	Low	Average	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
U.S. Eq	uities – Op	tions																						
DIAX	4/29/2005	0.00%	NL,P		0.3010	8.06%			-10.86%	-5.77	-13.60	-11.10	5.49	5.83	10.60	8.58	8.15	8.79	11.36	9.63	8.07	7.45	6.87	7.36
SPXX	11/22/2005	0.00%	NL,P		0.3375	7.61%			-8.18%	-0.11	-9.26	-4.15	5.88	10.71	14.95	15.42	10.22	16.66	14.61	13.33	10.32	9.74	7.39	7.59
QQQX	1/30/2007	0.00%	NL,P		0.5600	7.92%			-9.04%	0.47	-12.35	-8.74	11.57	12.21	22.47	20.06	16.69	23.32	12.79	13.33	11.78	11.91	10.71	11.22
BXMX	10/26/2004	0.00%	NL,P		0.2725	7.56%			-9.93%	-6.67	-11.45	-9.29	9.30	11.28	14.71	14.18	11.85	15.88	13.52	12.05	8.98	8.89	6.87	7.18
U.S. Eq	uities – Lai	ge Cap C	Core																					
<u>JCE</u>	3/27/2007	0.00%	NL,P		0.3200	8.01%			-6.06%	7.49	-7.05	-1.92	7.00	16.82	16.18	21.99	9.28	21.75	17.64	16.43	11.55	11.75	9.72	9.88
Public	Real Assets	s – Multi-	Asset																					
<u>JRI</u>	4/25/2012	31.26%	L,P	3.42	0.1335	11.53%			3.96%	4.14	-8.60	-2.52	26.71	11.91	19.97	7.99	18.87	10.96	14.19	8.11	7.52	5.16	7.65	6.71
Public	Real Estate	- REITs																						
<u>JRS</u>	11/15/2001	28.98%	L,P		0.1700	8.55%			-5.58%	-0.81	-9.06	-6.47	-1.89	-1.23	-2.87	-5.44	9.48	9.25	10.89	7.65	5.47	4.72	6.85	6.82

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	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG/ ROC	0% / 52%	0% / 80%	0% / 100%	0% / 97%	0% / 94%	60% /29 %	90% / 9%

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Disclosures

Glossary

- 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.
- 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%</p>

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with their advisor.

The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any such forward-looking statements or information are not guarantees or intended to constitute a predication of any future performance; actual results or developments may differ materially from those projected. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. Performance data shown represents past performance and does not predict or guarantee future results. Investing involves risk; principal loss is possible. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such. For term definitions and index descriptions, please access the glossary on nuveen.com. Please note, it is not possible to invest directly in an index.

IMPORTANT INFORMATION ON RISK

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

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

Distribution payments are not guaranteed and may be modified at the program's discretion. If the distributions include a return of principal, that by returning principal to investors, the program will have less money to invest, which may lower its overall return. If the distributions include borrowed funds, that because borrowed funds were used to pay distributions, the distribution rate may not be sustainable.

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

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