

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 31 Mar 2025

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Broad market review

As of 31 Mar 2025

- Equity markets declined sharply in March. Uncertainty surrounding the timing and impact of President Trump’s trade and tax policies, coupled with elevated volatility, continued to weigh on markets, driving many equity investors into cash. Most fixed income markets provided little in the way of ballast, unlike in February, as investors continued to focus on weaker consumer sentiment and weigh up the risks of slower growth. Equities (as measured by the S&P 500 Index) declined 5.63% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) rose 0.04% over the month.
- Municipals posted negative returns over the month, impacted by elevated supply as well as broader uncertainty regarding the potential removal of the tax exemption. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 1.59% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 1.68% over the month.
- The Fed announced no change to its benchmark policy rate at the March meeting, remaining cautious due to elevated uncertainty. In his press conference, Chair Powell emphasized that policy and economic uncertainty was very elevated and said, “we do not need to be in a hurry to adjust our policy stance.” We continue to expect a slower, steady pace of rate cuts over the coming quarters. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, trended a little higher over the month, ending the period at 2.87%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 Index	-5.63	-4.27	8.25	1.46
S&P 500 Buy Write Index	-4.65	-3.09	9.80	N/A
Bloomberg U.S. Agg Bond Index	0.04	2.78	4.88	4.6
S&P Municipal Bond Index	-1.59	-0.24	1.76	3.90
S&P Municipal Bond High Yield Index	-1.68	0.44	4.59	5.53
S&P UBS Leveraged Loan Index	-0.26	0.61	7.01	8.63
Preferred Securities Index (ICE BofA US All Capital Securities Index)	-1.14	0.58	5.46	6.48

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.41	4.39	4.49	5.34
Fed Funds	4.25-4.50	4.25-4.50	4.25-4.50	5.25-5.50
SIFMA	2.87	1.86	2.72	3.64

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

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Closed-end fund market review

As of 31 Mar 2025

- Closed-end funds were not immune to March's broad sell off, and followed equity and fixed income markets lower over the course of the month. NAV and price returns were negative over the month across all but one of the strategies listed below– Investment Grade Bond was the only strategy to eke out a positive price return over the month – it was also the best performing strategy in NAV terms. Equity-focused strategies underperformed fixed income strategies for a second consecutive month – US Equity was the worst performing strategy in NAV terms; Equity Option the worst performing strategy in price terms. Across all strategies listed below, NAVs declined an average of 2.32%, while market prices declined an average of 2.03% over the month.
- Despite the elevated volatility, most strategies experienced a narrowing of their discount over the month – Senior Loans was the only strategy to experience a meaningful widening of the discount. Discounts across each of the National Municipal strategies were practically unchanged over the month. After slipping to a small discount at the end of February, Investment Grade Bond returned to trade at a premium at the month end. The mean discount across all strategies listed below narrowed 23 basis points over the month, from -4.82% to -4.59%.
- In terms of absolute discounts, the Global Allocation and US Equity strategies traded at the widest discounts of all the strategies listed below at the month's end, at -8.45% and -7.79% respectively.

Strategy	Premium/Discount (%)		Distribution Rate on Market Price (%)	Total Returns (%)			
	Current	1 Month Ago		1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
Global Allocation	-8.45	-9.20	11.03	-2.32	-1.43	0.45	3.16
US Equity	-7.79	-9.82	11.10	-5.04	-2.83	-3.38	-2.74
National Municipal Investment Grade	-6.79	-6.81	5.82	-2.96	-2.91	-1.45	1.74
National Municipal Investment Grade/High Yield	-6.28	-6.24	5.86	-2.78	-2.79	-0.88	2.49
Equity Option	-5.91	-6.06	10.02	-3.73	-3.47	-1.55	-1.56
National Municipal High Yield	-4.89	-4.79	5.94	-2.79	-2.88	-0.61	1.41
Senior Loans	-4.48	-2.69	12.42	-1.10	-3.31	-0.41	-1.32
Preferreds	-3.38	-3.60	8.20	-1.09	-0.81	1.32	3.20
Real Estate	-1.88	-1.97	9.94	-2.34	-2.22	1.91	4.73
High Yield Bond	-1.42	-1.45	10.32	-1.10	-0.39	1.02	2.94
Investment Grade Bond	0.80	-0.39	7.69	-0.29	0.75	2.75	3.22
Mean	-4.59	-4.82	8.94	-2.32	-2.03	-0.08	1.57

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

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Closed-end fund market review

As of 31 Mar 2025

1

Closed-end funds retreated in March alongside most major equity and fixed income indices. NAV and price returns were negative across almost all CEF strategies. Despite the turbulence in markets, discounts narrowed across most strategies, with the average discount across all strategies narrowing almost 25 basis points over the month. Closed-end fund discounts are driven by many factors but are ultimately determined by supply and demand. Investor sentiment, macroeconomic conditions, asset class performance and market volatility are often cited as key drivers of a fund's rating. Despite the recent bouts of volatility and elevated macroeconomic uncertainty weighing on markets, most CEFs' discounts have been fairly resilient and have held up well year to date. Z-scores, which provide a measure of relative value, and help investors add context to a fund's current discount or premium, remain firmly in positive territory, on both 1- and 3-year measures, following a significant narrowing of discounts in 2024. Many CEFs therefore appear expensive at first glance. Versus long-term averages, however, many CEF strategies appear fairer value, and trade closer to longer-term discount levels. Pockets of value still remain in our view. Negative z-scores, though harder to find than they once were, appear more prevalent across the tax-exempt strategies than within the taxable funds. For investors focused on attractive discounts, the tax- exempt space remains the place to look.

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.

2

Nuveen Credit Strategies Income Fund (JQC) – Announcement of Transferable Rights Offering. The fund announced on March 19th it would conduct a transferable rights offering, giving shareholders the opportunity to subscribe for additional shares in the fund at a discounted price. Nuveen's Senior Loan portfolio management team believes exposure to senior loans continues to deliver value through high current income and low-interest rate sensitivity, resulting in attractive risk-adjusted returns. The rights offering will allow the team to deploy additional capital in a segment of the loan market they view as attractive – a cohort of loans that has lagged the broader recovery, and trades below par with attractive yields. Senior Loans have been one of the best performing fixed income asset classes in recent years and currently offer the highest yields of any public fixed income asset class.

Why Raise Additional Capital for JQC Now?

- **Attractive Yields** - The Advisor believes that new proceeds can be invested in securities with significantly higher yields than the current portfolio's average yield. This would have a meaningful positive effect on the fund's earnings and income generation.
- **Fortifying the Distribution** – The fund's distribution currently consists of net investment income and return of capital. Enhancing the yield of the portfolio should reduce the amount of return of capital needed to pay the monthly distribution.
- **Total Return** - Reducing the reliance on return of capital to support the distribution is expected to positively impact NAV returns.
- **Tax Efficiency** - Potential reduction in the need to sell existing portfolio positions may reduce taxable events for shareholders.
- **Enhanced Liquidity** - An increase in the fund's outstanding shares may improve secondary market liquidity for the fund's shares, potentially leading to a reduction in the share price's bid ask-spread.

Why Senior Loans?

- Hear from Portfolio Manager, Scott Caraher, and CEF Specialist, Stephen Davis in their latest webinar [Closed-End Fund Sector Spotlight: Opportunities in Senior Loans \(12 min\)](#)
- Learn more about JQC's rights offering at www.Nuveen.com/rights

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2. Nuveen closed-end funds: Updates & resources

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Nuveen CEFs: Z-Score analysis

As of 31 Mar 2025

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

- A fund's discount or premium to its net asset value is a key metric used in evaluating closed-end funds. Investors should also consider a fund's discount relative to its historical range. A useful metric, the **z-score**, measures the distance (in standard deviations) of the fund's current discount from its mean discount over a given time period. By measuring a fund's relative value, the z-score can help to add context to a fund's current discount or premium.
- As an example, a 1-year z-score of "-1" tells us the fund is trading 1 standard deviation wider than its 1-year mean discount. The more negative the z-score, the wider the fund is trading relative to its mean. While discounts fluctuate, funds tend to revert to their mean over time. Although many other factors should be considered, z-scores can potentially be helpful in identifying attractive entry points. The tables below show the Nuveen closed-end funds with the lowest 1-year z-scores as of month-end.
- Z-scores for 3-month, 6-month and 1-year periods for all listed closed-end funds, where available, can be found on [CEFConnect](#).

Municipal Fixed Income (National)								
Ticker	Name	Strategy	Discount/Premium (%)				Distribution Rate on Market Price (%)	Z-Score (1 Year)
			Current	52 Week High	52 Week Low	52 Week Avg.		
NMZ	Nuveen Municipal High Inc Opportunity Fund	High Yield	1.02	1.71	-8.89	-2.35	7.20	1.02
NAD	Nuveen Quality Municipal Income Fund	Investment Grade	-6.42	-5.52	-15.52	-8.82	7.86	0.86
NMCO	Nuveen Municipal Credit Opportunities Fund	High Yield	-6.39	-1.22	-12.65	-7.23	7.68	0.33
NXP	Nuveen Select TaxFree Income Portfolio	Investment Grade	0.91	4.70	-4.07	0.77	4.34	0.08
NDMO	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-4.47	0.91	-8.97	-3.58	7.25	-0.46

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.		
JFR	Nuveen Floating Rate Income Fund	Senior Loans	-3.64	-0.97	-8.83	-4.94	12.04	0.81
NPCT	Nuveen Core Plus Impact Fund	Multi Sector	-7.04	-4.38	-14.32	-8.00	13.36	0.37
NMAI	Nuveen Multi-Asset Income Fund	Multi Asset	-8.52	-4.71	-12.56	-8.82	13.89	0.16
JPI	Nuveen Preferred Sec & Income Opps Fund	Preferreds	-0.56	5.11	-3.93	-0.51	10.13	-0.02
JQC	Nuveen Credit Strategies Income Fund	Senior Loans	-5.78	-0.34	-8.53	-3.94	12.04	-1.07

Data source: Morningstar, Nuveen as of 31 Mar 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-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:

CG/ROC	NMZ	NAD	NMCO	NDMO	JFR	NPCT	NMAI	JPI	JQC
	0% / 17%	0% / 144%	0% / 9%	0% / 33%	0% / 21%	0% / 69%	0% / 80%	0% / 29%	0% / 22%

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Nuveen CEFs: Recent Updates

Nuveen Credit Strategies Income Fund Announces Terms of Rights Offering

March 19, 2025. The Nuveen Credit Strategies Income Fund (JQC) announced that its Board of Trustees had approved the terms of the issuance of transferable rights to the holders of the fund's common shares as of March 31, 2025 (record date). Holders of rights will be entitled to subscribe for additional common shares at a discount to the market price of the common shares. Holders of common shares on the record date will receive one right for each outstanding common share owned on the Record Date. The rights entitle the holders to purchase one new Common Share for every five Rights held (1-for-5). See the links below for further details.

[Press release](#)
[JQC Rights Offering Landing Page](#)
[Hear from Portfolio Manager, Scott Caraher](#)

Nuveen Preferred Securities Closed-End Funds Announce Proposed Merger

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

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

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

[Press release](#)

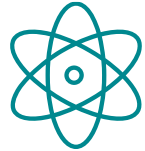
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Closed-end fund resources



EDUCATION & INSIGHTS

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 - Stay updated with our latest market insights, educational articles and more
- Recent insights:
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 - [CEF Insights Webinar – 2024 in Review](#)
 - [Nuveen announces increased distributions for certain](#)
 - [LinkedIn Video](#)
 - [CEF Sector Spotlight: Insulating against rate uncertainty](#)



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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

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2025

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	39.35%	L,H,P	15.32	0.0655	7.20%	-0.2742	72.47%	1.02%	1.71	-8.89	-2.35	2.73	-0.51	10.58	2.23	0.16	-0.31	3.21	2.40	3.56	3.31	5.34	5.58
NMCO	9/16/2019	40.77%	L,H,T	14.49	0.0685	7.68%	-0.4422	67.52%	-6.39%	-1.22	-12.65	-7.23	2.75	-0.24	8.68	3.91	-1.55	-1.07	2.03	4.21	--	--	-0.44	0.47
NMI	4/20/1988	0.00%	NL,H,P	8.45	0.0380	4.63%	0.0093	98.86%	-1.20%	0.49	-8.07	-3.66	5.78	0.03	8.99	3.78	3.58	2.10	1.05	2.00	2.25	2.56	4.96	5.20
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	40.14%	L,H,AF,P	14.00	0.0790	7.66%	-0.3600	60.91%	-4.84%	-3.67	-14.47	-8.10	2.89	-1.25	9.46	0.51	-0.15	-0.32	2.18	0.91	4.09	2.91	5.14	5.16
NDMO	8/26/2020	29.29%	L,H,T	11.29	0.0620	7.25%			-4.47%	0.91	-8.97	-3.58	4.23	-0.15	0.99	2.99	-0.71	-0.62	--	--	--	--	-1.45	-0.68
NZF	9/25/2001	39.62%	L,H,P	12.95	0.0795	7.80%	-0.3082	63.53%	-5.56%	-4.23	-14.17	-8.34	2.42	-1.16	7.43	0.12	-0.18	-0.16	2.65	1.44	4.12	3.00	5.23	5.31

Data source: Nuveen. All data as of 31 Mar 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 28 Feb 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-DIV forms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NVG	NZF	NMZ	NMCO	NDMO
CG/ ROC	0% / 37%	0% / 29%	0% / 17%	0% / 9%	0% / 33%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 20 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 2025

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	40.89%	L,P	13.48	0.0755	7.86%	-0.3383	55.83%	-6.42%	-5.52	-15.52	-8.82	0.72	-1.39	8.08	0.05	0.63	-0.37	1.71	0.52	3.14	2.37	5.02	5.15
<u>NEA</u>	11/21/2002	40.09%	L,AF,P	13.09	0.0730	7.82%	-0.3728	53.54%	-5.25%	-4.78	-15.08	-8.45	1.21	-1.75	8.77	-0.74	0.13	-0.96	1.38	-0.07	3.11	2.24	4.25	4.37
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.05	0.0275	3.54%	-0.0001	100.51%	-5.19%	-5.17	-12.18	-9.55	7.96	0.43	7.88	1.51	2.58	1.75	2.37	1.90	1.77	2.34	3.71	3.93
<u>NUV</u>	6/17/1987	2.89%	NL,P	8.41	0.0325	4.45%	0.0076	93.11%	-3.84%	-2.56	-9.38	-6.06	3.23	-0.68	4.99	1.14	1.04	1.23	1.62	1.18	2.63	2.50	5.17	5.32
<u>NUW</u>	2/25/2009	2.15%	NL,AF,P	8.40	0.0485	4.24%	0.0024	96.34%	-7.54%	-5.96	-12.24	-9.29	2.25	-0.77	5.87	0.34	1.26	1.06	0.96	1.39	1.73	2.44	4.06	4.73
<u>NXP</u>	3/19/1992	3.46%	NL,P	8.33	0.0520	4.34%	0.0907	98.24%	0.91%	4.70	-4.07	0.77	-4.12	-0.52	3.84	1.41	4.04	2.04	3.04	1.74	3.77	3.09	5.00	5.02
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	40.64%	L,P	14.13	0.0965	7.23%	-0.2981	80.52%	-2.79%	-0.99	-10.13	-5.07	8.88	4.10	12.14	4.79	0.05	0.57	3.10	2.64	3.55	2.70	5.10	5.31

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	NEA	NAD	NBB
CG/ROC	0% / 46%	0% / 44%	0% / 21%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 20 for more information on distributions and other important disclosures.

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Nuveen CEF lineup: Municipal fixed income

As of 31 Mar 2025

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – California – Investment Grade																								
<u>NKX</u>	11/21/2002	41.26%	L,AF,P	13.43	0.0760	7.24%	-0.3932	55.07%	1.78%	5.16	-11.56	-2.15	1.40	-1.99	10.88	-0.49	2.94	-0.75	2.61	-0.40	3.34	2.15	4.80	4.63
<u>NCA</u>	10/7/1987	0.00%	NL,P	8.15	0.0290	4.02%	0.0176	99.37%	-5.26%	-2.34	-9.57	-6.15	3.40	-0.90	0.00	1.02	1.99	0.82	0.63	0.59	1.64	2.15	4.92	5.15
<u>NAC</u>	5/26/1999	40.74%	L,P	13.80	0.0735	7.85%	-0.3871	54.56%	-5.31%	-4.93	-15.35	-8.93	1.50	-2.13	9.68	-0.75	0.33	-1.09	1.09	-0.66	2.09	1.81	4.95	5.02
<u>NXC</u>	6/19/1992	0.00%	NL,P	7.88	0.0455	4.14%	-0.0063	95.16%	-1.93%	0.72	-6.64	-3.46	3.03	-1.34	2.31	0.16	1.50	1.09	1.82	0.86	2.36	2.39	4.59	4.69
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	40.03%	L,AF,P	14.85	0.0690	8.04%	-0.3447	56.90%	-7.46%	-6.27	-11.67	-8.32	0.42	-2.30	1.84	-1.63	-0.01	-1.30	1.13	-0.42	2.50	1.71	3.56	3.71
<u>NNY</u>	10/7/1987	0.00%	NL,P	7.69	0.0295	4.29%	0.0204	98.99%	-6.03%	-5.14	-10.64	-7.59	3.80	-0.92	3.48	1.16	0.96	0.99	0.87	1.07	2.05	2.15	4.69	4.97
<u>NAN</u>	5/26/1999	39.62%	L,P	14.41	0.0720	7.59%	-0.3478	55.57%	-2.32%	-1.47	-13.97	-7.79	1.70	-2.13	11.62	-0.80	2.17	-0.95	2.17	-0.19	3.02	1.65	4.63	4.56
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.43	0.0420	4.26%	0.0077	100.97%	-4.60%	-4.34	-10.50	-7.16	5.26	-0.91	5.94	1.31	2.48	1.10	2.36	1.05	2.00	2.01	4.05	4.19

Data source: Nuveen. All data as of 31 Mar 2025 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 28 Feb 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-DIV forms after the end of the year. Distribution rates shown are estimated to include sources other than net investment income including capital gains (CG) and return of capital (ROC) as follows:

	NAC	NRK	NKX	NAN
CG/ROC	0% / 47%	0% / 45%	0% / 46%	0% / 44%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 20 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 2025

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	38.49%	L,P	12.54	0.0725	7.21%	-0.4660	46.86%	2.64%	10.53	-14.54	-6.00	7.91	-1.53	17.69	-0.53	0.95	-0.78	4.09	0.23	2.73	1.89	4.58	4.67
<u>NMT</u>	3/18/1993	40.05%	L,P	13.61	0.0710	7.20%	-0.4109	46.28%	3.68%	3.80	-13.73	-6.04	4.83	-2.03	16.19	-1.18	2.32	-1.47	1.68	-0.77	3.18	1.34	4.45	4.48
<u>NMS</u>	6/25/1993	40.34%	L,P	11.73	0.0735	7.35%	-0.4243	45.58%	0.00%	6.84	-14.23	-3.24	-0.97	-1.56	14.31	0.25	-2.02	-0.74	3.07	0.36	2.37	1.93	4.93	5.04
<u>NOM</u>	5/20/1993	41.23%	L,P	12.05	0.0675	7.83%	-0.4448	37.63%	-4.70%	6.39	-14.64	-6.69	-12.05	-1.87	9.29	-1.38	-3.88	-1.12	-0.81	-0.43	0.30	1.61	3.86	4.37
<u>NXJ</u>	3/27/2001	40.82%	L,P	12.57	0.0785	8.00%	-0.4943	43.79%	-7.76%	-4.27	-13.39	-8.57	-1.39	-1.66	4.62	-1.29	0.72	-0.23	2.28	0.16	3.66	2.41	4.60	4.71
<u>NQP</u>	2/21/1991	40.19%	L,P	13.69	0.0780	8.34%	-0.5059	44.91%	-9.73%	-5.87	-13.56	-10.11	2.41	-1.56	2.11	-2.02	-1.25	-1.25	1.37	0.16	2.90	2.00	5.10	5.37
<u>NPV</u>	3/18/1993	39.69%	L,P	12.57	0.0720	7.24%	-0.3971	50.78%	2.14%	9.77	-14.07	-1.99	-3.92	-1.88	15.42	-0.69	-0.77	-0.68	3.03	0.20	3.23	1.89	4.53	4.68

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	NXJ	NQP	NAZ	NPV	NOM	NMT	NMS
CG/ ROC	0% / 58%	0% / 57%	0% / 55%	0% / 48%	0% / 63%	0% / 54%	0% / 50%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 20 for more information on distributions and other important disclosures.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2025

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	34.59%	L,P	0.35	0.0850	12.04%			-3.64%	-0.97	-8.83	-4.94	-2.18	-1.93	8.95	5.22	5.59	5.06	12.43	9.80	5.54	4.36	5.20	5.09
<u>JQC</u>	6/25/2003	38.44%	L,P	1.00	0.0540	12.04%			-5.78%	-0.34	-8.53	-3.94	-2.64	-0.15	8.25	7.46	6.59	4.83	10.92	8.17	5.26	3.64	4.93	4.46
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	28.20%	L,H,P	4.26	0.1035	9.50%			-3.18%	-3.18	-7.96	-5.52	4.28	-0.17	12.57	9.39	7.88	5.38	13.50	9.73	6.87	4.68	6.15	4.59
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	34.75%	L,T	8.72	0.1190	13.36%			-7.04%	-4.38	-14.32	-8.00	5.10	1.85	16.89	7.49	-0.30	-2.61	--	--	--	--	-5.86	-5.10
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	29.29%	L,P	--	0.4175	13.89%			-8.52%	-4.71	-12.56	-8.82	3.30	2.94	10.30	7.49	4.53	1.44	--	--	--	--	-1.10	-0.09

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 21%	0% / 22%	0% / 69%	0% / 5%	0% / 80%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Mar 2025

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	37.89%	L,P	5.70	0.0665	10.03%	-0.1319	71.50%	0.38%	0.76	-12.93	-3.62	3.82	1.88	21.98	8.78	6.36	3.57	10.08	9.12	6.33	4.73	5.95	5.44
<u>NPFD</u>	12/15/2021	37.08%	L,T	4.86	0.1675	10.71%	-0.5083	57.04%	-5.58%	-4.41	-15.72	-8.18	5.72	1.76	16.08	8.65	1.63	2.89	--	--	--	--	-0.71	0.28
<u>JPI</u>	7/26/2012	36.84%	L,P	5.33	0.1660	10.13%	-0.3381	65.60%	-0.56%	5.11	-3.93	-0.51	2.89	1.85	11.07	8.85	3.90	2.36	9.12	8.39	5.83	4.80	6.03	6.15
Taxable Fixed Income - Mortgage-Backed Securities																								
<u>JMM</u>	12/30/1988	27.31%	L,P	5.46	0.0290	5.59%			-4.75%	-0.92	-9.40	-6.71	4.26	2.43	7.90	5.92	4.27	2.05	5.81	3.52	3.53	2.39	6.04	5.99
Taxable Fixed Income – Securitized Credit																								
<u>JLS</u>	11/25/2009	22.21%	L,P	1.68	0.1535	9.81%			-3.10%	-2.51	-12.14	-6.52	6.86	1.96	16.70	9.52	10.35	6.19	10.37	7.53	5.78	4.37	6.30	6.35

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	JPC	JPI	NPFD	JLS	JMM
CG/ ROC	0% / 24%	0% / 29%	0% / 44%	0% / 0%	0% / 4%

To obtain more information related to a fund's performance and/or distribution sources, click the fund's ticker symbol. See slide 20 for more information on distributions and other important disclosures.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Equities & Real Assets

As of 31 Mar 2025

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>DIAX</u>	4/29/2005	0.00%	NL,P	--	0.3010	8.31%			-11.48%	-9.69	-14.14	-11.98	-1.79	-0.35	7.04	6.18	3.43	5.05	11.00	11.24	7.02	6.85	6.70	7.26
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.99%			-2.37%	-1.03	-9.90	-7.07	-2.89	-4.30	16.12	7.71	5.67	6.17	15.72	14.33	9.35	8.29	7.15	7.02
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	9.43%			-9.73%	-7.74	-11.81	-9.92	-10.13	-8.64	6.25	7.20	1.90	6.41	12.48	13.33	10.08	10.41	9.76	10.35
<u>BXXM</u>	10/26/2004	0.00%	NL,P	--	0.2725	8.31%			-9.83%	-7.84	-11.90	-10.13	-4.27	-2.36	6.81	6.28	4.74	7.34	13.07	12.53	7.66	7.74	6.39	6.70
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.77%			0.62%	2.71	-4.23	-0.78	-6.23	-4.26	12.81	10.05	5.67	8.27	18.34	16.46	10.09	9.41	9.25	9.00
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	32.85%	L,P	3.39	0.1335	12.38%			-2.56%	-1.65	-14.71	-7.48	10.03	3.75	23.09	10.36	4.82	0.79	16.04	11.26	4.79	3.86	6.83	6.40
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.36%	L,P	--	0.1700	8.25%			-5.50%	-3.27	-12.95	-7.77	-2.55	-1.66	12.99	8.42	-2.94	-3.61	13.24	10.64	5.03	4.58	7.00	6.97

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	JRI	JRS	QQQX	SPXX	BXXM	DIAX	JCE
CG/ROC	0% / 62%	0% / 100%	40% / 60%	26% / 74%	5% / 92%	90% / 0%	100% / 0%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Disclosures

Glossary

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

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

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

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](#).

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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