

# nuveen

A TIAA Company

# Closed-End Fund Secondary Market Update

## Important Update

On June 3<sup>rd</sup>, Nuveen announced **distribution increases** of between 4% and 71% for certain closed-end funds.

For further details, please refer to page 8 of this update.

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Marketing communication | 31 Oct 2024

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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 Oct 2024

- Equity and fixed income markets declined over the month of October. US Equities, more volatile than in previous months, retreated, ending 5 straight months of gains, and marking only their second monthly loss of 2024 so far. A hotter than expected CPI print, alongside an elevated core inflation reading for September, led to markets recalibrating expectations for rate cuts, pushing both municipal and treasury yields higher. Equities (as measured by the S&P 500 Index) declined 0.91% over the month. Bonds (as measured by the Bloomberg Aggregate Bond Index) declined 2.48% over the month.
- Municipals lost ground in October and struggled under the weight of outsized new issuance. High Yield Municipals slightly underperformed the broader muni market in October - only the second time they have done so in almost a year. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 1.46% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 1.52% over the month.
- On September 18, the Federal Reserve cut interest rates by 50 bps, the first reduction since March 2020. We expect the Fed to continue cutting rates at every meeting through the middle of 2025, with all those cuts to be in 25 bps increments. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, spiked mid month before easing in the second half, ending the month little changed at 3.24%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500	-0.91	20.97	38.02	1.34
S&P 500 Buy Write	-1.42	15.69	33.60	1.45
Bloomberg Agg Bond	-2.48	1.86	10.55	4.73
S&P Municipal Bond	-1.46	0.81	9.70	3.66
S&P Municipal Bond High Yield	-1.52	5.84	17.47	5.44
Credit Suisse Leveraged Loan Index	0.85	7.51	10.55	8.67
Preferred Index	-0.77	10.59	21.39	5.9

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.9	4.96	5.38	5.35
Fed Funds	4.75-5.00	4.75-5.00	5.25-5.50	5.25-5.00
SIFMA	3.24	3.00	3.51	3.85

Data source: Bloomberg and Credit Suisse as of 31 Oct 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 Oct 2024

- Closed-end funds retreated in October alongside most major equity and fixed income indices. Almost all strategies posted a negative NAV and price return over the month, the first time they have done so since April. Senior Loans was the best performing strategy in NAV terms (+0.55% return), and the only strategy to post both a positive NAV and price return over the month. US Equity, however, was the best performing strategy in price terms (+0.31%) - it was also the only strategy to narrow in discount over the month. Following 3 months of relatively strong performance, Real Estate declined sharply and was the weakest performing strategy in price and NAV terms. Across all strategies listed below, NAVs declined an average of 1.51%, while market prices declined an average of 2.13% over the month.
- Almost all strategies experienced a widening of the discount over the month – US Equity was the only strategy to buck the trend and narrow in discount. Following a material narrowing of its discount in September, Preferreds experienced the sharpest de-rating of all strategies in October, widening by 221 basis points. Investment Grade Bond continued to trade at a premium for a fourth consecutive month, the strategy’s premium edging a touch lower in October but remaining above 2% at the month’s end. The mean discount across all strategies listed below widened 66 basis points, from -3.79% to -4.45% over the month of October.
- 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 -9.49% and -9.38% 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	-9.49	-10.73	8.50	-0.99	0.31	13.54	17.35
Global Allocation	-9.38	-8.17	10.23	-1.95	-3.12	13.92	20.20
Equity Option	-6.87	-6.78	8.22	-1.03	-1.06	13.97	16.62
National Municipal Investment Grade	-6.85	-6.03	5.67	-2.05	-2.86	1.80	8.90
National Municipal Investment Grade/High Yield	-5.91	-5.53	5.22	-2.00	-2.37	3.63	11.82
National Municipal High Yield	-3.51	-2.03	5.52	-1.99	-3.43	5.11	13.54
Preferreds	-3.10	-0.89	7.93	-0.61	-2.75	14.59	22.43
High Yield Bond	-2.22	-1.47	9.80	-0.70	-1.38	8.02	15.05
Senior Loans	-2.18	-1.76	12.34	0.55	0.15	8.12	13.44
Real Estate	-1.54	-0.58	9.17	-3.73	-4.65	12.56	22.51
Investment Grade Bond	2.10	2.24	7.43	-2.07	-2.29	5.56	11.85
Mean	-4.45	-3.79	8.18	-1.51	-2.13	9.16	15.79

Data source: Morningstar, Nuveen as of 31 Oct 2024. Performance data shown represents past performance and does not predict or guarantee future results.

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# Key Themes

As of 31 Oct 2024

1

**Closed-end funds declined in October, halting a 5-month long rally - almost all strategies posted a negative NAV and price return over the month—most strategies saw their discounts widen for the first time since April.** All good things must come to an end I suppose. Since April, closed-end funds have not only delivered positive NAV and price returns in each month, they have also seen their discounts contract too. In October, discounts widened across the board, by just under 70 basis points in aggregate, taking the mean discount across all strategies back to around 4.5%, about the level it was at the end of August. Some funds' discounts have contracted quite sharply year to date, with some even moving to trade at premium in recent months. Some pullback in discounts was probably to be expected sooner or later, given these richer ratings, as well as a more volatile market backdrop. From an outlook perspective, nothing has really changed, and Nuveen's 2024 investment themes remain intact. In our view, yields across many fixed income sectors remain attractive and we continue to believe lower rates this year and in 2025 should prove a tailwind and serve CEF investors well. In certain strategies, any further widening of discounts back to their mean levels or beyond may present some attractive entry points and offer a buying opportunity.

2

## **Opportunities in Closed-End Funds – Senior Loans in Focus**

Most strategies saw their discount widen a touch in October - Senior Loans was no exception, widening around 40 basis points, to trade just a fraction wider than a 2% discount at the month's end. This discount level is a little narrower than the strategy's longer term mean discount (10y mean discount = ~6%), following a significant contraction year to date. Despite this, we believe senior loan CEFs remain attractive for several reasons. Firstly, we believe the opportunity in broadly syndicated loans remains compelling, based on the asset class's attractive yields, diversification benefits and strong, long-term risk-adjusted returns. Secondly, on account of the floating rate nature of the underlying loans in the portfolios, senior loan CEFs, most of which are levered, have been better positioned (versus portfolios holding fixed coupon securities) to absorb higher borrowing costs for leverage, and thereby maintain a positive leverage spread. Nuveen's Senior Loan offering comprises 2 funds, JFR and JQC, both of which offer investors access to the broadly syndicated loan market. While JFR invests primarily (at least 80% of its managed assets) in the broadly syndicated senior loan market, JQC has the flexibility to invest up to 25% of its managed assets in CLOs, and up to 40% of its assets in high yield bonds or other forms of high yield credit.

### **Why Senior Loans?**

- **Attractive Yields** - Broadly Syndicated Loans remain the highest yielding liquid fixed income asset class with yields to 3 year on the market at 8.67% as of 31 Oct 2024.
- **Attractive returns/low correlation to broader fixed income.** The unique nature of the coupon structure (floating-rate) for broadly syndicated loans has resulted in low correlation vs broad-based US fixed income (0.15 over the last 10 years), while a loan's 1st lien position within a corporate capital structure has resulted in low levels of volatility per unit of return for the asset class, resulting in the highest risk-adjusted returns as compared to all other fixed income investment categories.

### **Why Now?**

- **Rates to remain elevated-** With the expectation for pro-growth policies to be enacted in the US following the outcome of the election, we expect both front end rates and overall rates to remain elevated, providing a tailwind for broadly syndicated loans to continue to deliver high levels of current income while insulating investors from traditional interest rate risk.
- **Defaults remain low** – While we expect default rates to remain relatively low (at or below long-term averages) given the positive tailwinds from pro-growth policies, maintaining a liquid portfolio remains very important to position for the potential winners and losers from new policies and the impact of higher for longer rates.

### **Why Nuveen?**

- **Highly rated and cycle-tested investment team** with a 20+ year track record, and a strategy focused on the active management of credit risk within liquid and higher quality loans versus the benchmark and peer group.
- **Top rated performance** - NFRIX (Nuveen's open-ended Senior Loan strategy) has outperformed 98%/91%/66%/95%/86% of peers over the YTD/1/3/5/10 year periods.

## **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](mailto:CEFSpecialist@nuveen.com).

**Investors:** Contact your Financial Professional or call Nuveen at 800.257.8787.

Data source: Morningstar, Nuveen as of 31 Oct 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). Data source: Bloomberg, L.P., Credit Suisse. Representative indexes: U.S. Agg: Bloomberg U.S. Aggregate Index; MBS: Bloomberg U.S. Mortgage-Backed Securities Index; ABS: Bloomberg Asset Bond-Backed Index; investment grade corporates: Bloomberg U.S. Corporate Investment Grade Index; CMBS: Bloomberg Commercial Mortgage-Backed Securities Index; preferred securities: ICE BofA U.S. All Capital Securities Index; emerging markets debt: Bloomberg Emerging Markets USD Aggregate Index; high yield corporates: Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index; senior loans: Credit Suisse Leveraged Loan Index; municipals: Bloomberg Municipal Index; high yield municipals: Bloomberg High Yield Municipal Index. Taxable-equivalent yield is the yield a taxable investment needs to possess (before taxes) for its yield to be equal to that of a tax-free municipal investment. The yields shown are based on the highest individual marginal federal tax rate of 37%, plus the 3.8% Medicare tax on investment income. Individual tax rates may vary. They do not take into account the effects of the federal alternative minimum tax (AMT) or capital gains taxes.

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## 2. Nuveen closed-end funds: Updates & resources

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# 3. Nuveen's closed-end fund lineup

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# Nuveen CEFs: Z-Score analysis

As of 31 Oct 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 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.			
<a href="#">NIM</a>	Nuveen Select Maturities Municipal Fund	Investment Grade	-8.54	-6.66	-12.56	-10.09	3.63	1.17	
<a href="#">NXP</a>	Nuveen Select Tax-Free Income Portfolio	Investment Grade	1.52	3.32	-4.29	-0.21	4.24	1.10	
<a href="#">NUW</a>	Nuveen AMT-Free Municipal Value Fund	Investment Grade	-8.62	-6.82	-12.24	-10.12	4.02	1.09	
<a href="#">NMI</a>	Nuveen Municipal Income Fund Inc.	High Yield	-4.25	0.49	-10.31	-5.15	4.71	0.30	
<a href="#">NDMO</a>	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-3.34	0.91	-10.16	-3.58	6.94	0.10	

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.			
<a href="#">JFR</a>	Nuveen Floating Rate Income Fund	Senior Loans	-4.12	-2.93	-13.33	-7.24	11.54	1.13	
<a href="#">JQC</a>	Nuveen Credit Strategies Income Fund	Senior Loans	-2.89	-0.34	-14.43	-6.69	11.35	1.05	
<a href="#">NMAI</a>	Nuveen Multi-Asset Income Fund	Multi Asset Income Solution	-8.97	-4.71	-14.62	-10.09	13.28	0.45	
<a href="#">JMM</a>	Nuveen Multi-Market Income Fund	MBS	-7.06	-3.32	-9.94	-7.38	5.45	0.25	
<a href="#">JGH</a>	Nuveen Global High Income Fund	High Yield	-6.74	-3.40	-12.02	-6.41	9.65	-0.16	

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

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# Nuveen CEFs: Recent Updates

## Nuveen Announces Increased Distributions for Certain Closed-End Funds

June 3, 2024 - The Board of Trustees of certain Nuveen closed-end funds announced it had declared distributions representing increases of between 4% and 71%, with the aim of delivering higher regular cash flows to shareholders, enhancing shareholder value, and improving each fund's discount to NAV. Links to the full press release and a Q&A document are below.

[Press release](#)

[Q&A](#)

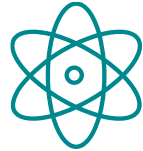
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# Closed-end fund resources



## EDUCATION & INSIGHTS

- [CEF Insights & Education Center](#)
  - Stay updated with our latest market insights, educational articles and more
- Recent insights:
  - [Nuveen announces increased distributions for certain CEFs](#)
  - [LinkedIn Video](#)
  - [CEF Sector Spotlight: Insulating against rate uncertainty](#)
  - [Opportunities in closed-end funds: Thinking beyond the discount](#)
  - [CEF insights webinar](#)



## INVESTOR RESOURCES

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  - [Subscribe](#) to resources for specific funds
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- [CEF Earnings & UNII Balances](#)
- [Tax Information](#)

**For a wealth of additional resources, visit [nuveen.com/cef](https://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



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# Nuveen CEF lineup: Municipal fixed income

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Dist. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>Municipal Fixed Income – National – High Yield</b>																								
<b>NMZ</b>	11/19/2003	38.81%	L,H,P	15.64	0.0655	7.05%	-0.1761	71.06%	-0.27%	1.57	-12.25	-6.03	18.79	5.38	41.44	24.79	-3.36	-3.08	0.77	0.97	4.26	3.80	5.41	5.72
<b>NMCO</b>	9/16/2019	40.09%	L,H,T	15.85	0.0685	7.41%	-0.3116	71.25%	-5.29%	-1.22	-13.47	-8.90	17.45	7.68	36.29	23.33	-4.18	-3.69	-0.88	0.33	--	--	-0.37	0.43
<b>NMI</b>	4/20/1988	0.00%	NL,H,P	8.40	0.0380	4.71%	0.0172	97.56%	-4.25%	0.49	-10.31	-5.15	9.22	4.46	21.21	15.13	-2.26	0.09	0.65	1.44	2.57	2.75	4.92	5.25
<b>Municipal Fixed Income – National – Investment Grade/High Yield</b>																								
<b>NVG</b>	3/25/2002	39.59%	L,H,AF,P	13.67	0.0790	7.41%	-0.1852	57.02%	-6.09%	-3.67	-15.53	-11.29	14.18	2.77	35.73	22.15	-4.46	-2.89	0.35	0.38	4.68	3.44	5.24	5.33
<b>NDMO</b>	8/26/2020	28.33%	L,H,T	11.12	0.0620	6.94%			-3.34%	0.91	-10.16	-3.58	14.54	6.38	26.01	20.99	-5.12	-4.22	--	--	--	--	-1.26	-0.65
<b>NZF</b>	9/25/2001	38.93%	L,H,P	12.73	0.0795	7.52%	-0.1462	58.48%	-6.07%	-5.28	-15.68	-11.37	13.33	2.27	33.80	19.50	-3.76	-2.72	0.51	0.63	4.70	3.49	5.35	5.47

Data source: Nuveen. All data as of 31 Oct 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 30 Sep 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.

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# Nuveen CEF lineup: Municipal fixed income

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>Municipal Fixed Income – National – Investment Grade</b>																								
<b><u>NAD</u></b>	5/26/1999	39.87%	L,P	12.63	0.0755	7.56%	-0.1631	52.84%	-6.69%	-5.52	-15.64	-11.88	10.41	1.08	29.88	17.34	-3.59	-2.83	1.27	0.25	3.61	2.81	5.14	5.29
<b><u>NEA</u></b>	11/21/2002	39.04%	L,AF,P	12.62	0.0730	7.55%	-0.1940	50.30%	-6.38%	-5.54	-15.74	-11.65	11.18	0.26	30.16	17.10	-3.82	-3.29	0.86	-0.11	3.47	2.69	4.35	4.54
<b><u>NIM</u></b>	9/18/1992	0.00%	NL,P	5.08	0.0275	3.63%	0.0013	97.66%	-8.54%	-6.66	-12.56	-10.09	6.25	1.47	10.64	8.58	-2.11	0.16	0.28	1.43	1.68	2.43	3.62	3.96
<b><u>NUV</u></b>	6/17/1987	1.87%	NL,P	7.78	0.0310	4.18%	0.0161	97.50%	-4.19%	-2.56	-9.38	-6.96	7.14	1.34	16.10	11.12	-3.75	-0.80	0.53	1.00	3.06	2.78	5.22	5.39
<b><u>NUW</u></b>	2/25/2009	0.71%	NL,AF,P	7.99	0.0465	4.02%	0.0066	96.93%	-8.62%	-6.82	-12.24	-10.12	5.15	1.14	14.46	10.72	-2.38	-0.81	-0.38	1.13	2.17	2.76	4.12	4.91
<b><u>NXP</u></b>	3/19/1992	0.00%	NL,P	7.67	0.0520	4.24%	0.0986	97.31%	1.52%	3.32	-4.29	-0.21	3.10	1.67	16.12	11.41	-0.56	0.04	1.67	1.61	4.36	3.30	5.09	5.09
<b>Municipal Fixed Income – Taxable Municipals</b>																								
<b><u>NBB</u></b>	4/27/2010	39.91%	L,P	10.51	0.0965	7.11%	-0.1729	65.77%	-1.93%	-1.25	-10.24	-6.78	8.78	2.63	28.09	16.33	-4.24	-3.61	0.86	0.34	4.03	2.86	5.15	5.30

Data source: Nuveen. All data as of 31 Oct 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 30 Sep 2024.

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# Nuveen CEF lineup: Municipal fixed income

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<b>Municipal Fixed Income – California – Investment Grade</b>																								
<u>NKX</u>	11/21/2002	40.35%	L,AF,P	13.22	0.0760	6.91%	-0.2071	49.39%	1.46%	5.16	-14.39	-7.28	20.15	1.62	42.32	17.68	-2.17	-3.36	1.62	-0.30	4.40	2.71	4.98	4.82
<u>NCA</u>	10/7/1987	0.00%	NL,P	7.90	0.0290	3.87%	0.0192	98.20%	-3.74%	-2.34	-9.66	-5.66	3.78	2.26	18.05	11.66	-0.82	-0.97	0.36	0.62	2.10	2.46	5.04	5.24
<u>NAC</u>	5/26/1999	39.67%	L,P	13.40	0.0735	7.69%	-0.2050	48.32%	-8.39%	-6.92	-15.64	-11.72	9.03	1.51	29.93	18.09	-4.54	-3.46	-0.43	-0.63	2.55	2.40	4.99	5.20
<u>NXC</u>	6/19/1992	0.00%	NL,P	8.11	0.0455	4.01%	0.0056	95.28%	-1.59%	0.72	-10.40	-4.56	10.17	1.85	18.05	11.30	-0.62	-0.52	1.19	1.06	2.43	2.81	4.69	4.79
<b>Municipal Fixed Income – New York – Investment Grade</b>																								
<u>NRK</u>	11/21/2002	39.05%	L,AF,P	14.23	0.0690	7.62%	-0.1798	50.98%	-7.65%	-6.27	-16.43	-10.12	8.69	0.47	27.19	18.41	-2.58	-3.27	0.61	-0.43	3.02	2.25	3.72	3.90
<u>NNY</u>	10/7/1987	0.00%	NL,P	7.21	0.0295	4.20%	0.0223	97.90%	-6.44%	-5.14	-9.81	-7.67	5.17	2.04	14.46	11.10	-1.39	-0.50	-0.66	0.87	2.19	2.43	4.75	5.05
<u>NAN</u>	5/26/1999	38.66%	L,P	13.99	0.0720	7.59%	-0.1807	53.38%	-7.17%	-5.34	-16.28	-11.44	8.74	0.58	31.39	18.18	-2.36	-2.98	0.50	-0.33	3.23	2.14	4.59	4.73
<u>NXN</u>	6/19/1992	0.00%	NL,P	7.11	0.0420	4.22%	0.0063	97.98%	-5.91%	-4.34	-9.76	-7.52	5.13	2.00	12.28	12.18	-0.82	-0.49	0.04	0.92	2.38	2.28	4.07	4.26

Data source: Nuveen. All data as of 31 Oct 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 30 Sep 2024.

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

# Nuveen CEF lineup: Municipal fixed income

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>Municipal Fixed Income – Single State – Investment Grade</b>																								
<u>NAZ</u>	11/19/1992	37.48%	L,P	11.92	0.0725	7.50%	-0.2593	40.85%	-6.00%	-4.97	-16.68	-11.83	13.80	0.95	31.64	16.04	-5.84	-2.56	1.51	0.14	2.65	2.44	4.42	4.79
<u>NMT</u>	3/18/1993	39.07%	L,P	12.82	0.0710	7.25%	-0.2000	40.42%	-2.33%	-2.37	-16.28	-11.44	17.30	0.41	34.37	14.55	-4.53	-3.55	0.34	-0.68	3.13	1.85	4.38	4.62
<u>NMS</u>	6/25/1993	40.02%	L,P	10.90	0.0735	6.63%	-0.2229	46.29%	5.72%	5.72	-15.34	-9.35	27.40	2.44	50.09	19.23	0.58	-2.27	3.73	0.12	3.87	2.35	5.24	5.17
<u>NOM</u>	5/20/1993	40.24%	L,P	11.35	0.0675	7.73%	-0.2021	36.21%	-8.07%	-5.04	-16.30	-12.17	9.75	-0.02	29.18	16.78	-6.93	-2.61	-2.03	-0.29	0.32	1.99	3.85	4.49
<u>NXJ</u>	3/27/2001	39.92%	L,P	12.23	0.0785	7.60%	-0.2606	43.32%	-7.19%	-4.27	-16.09	-11.07	10.41	-0.35	28.77	14.92	-2.69	-2.69	1.49	-0.08	4.26	2.81	4.76	4.87
<u>NQP</u>	2/21/1991	39.36%	L,P	13.61	0.0780	7.83%	-0.2685	37.40%	-8.15%	-5.87	-17.08	-11.90	8.35	-0.86	29.16	16.14	-2.95	-2.91	1.02	0.16	3.57	2.47	5.26	5.48
<u>NPV</u>	3/18/1993	39.28%	L,P	12.26	0.0720	6.70%	-0.2092	45.79%	5.05%	5.16	-15.83	-9.59	25.65	1.26	50.37	19.57	-1.98	-2.61	2.76	0.13	4.18	2.37	4.74	4.81

Data source: Nuveen. All data as of 31 Oct 2024 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 30 Sep 2024.

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

# Nuveen CEF lineup: Taxable fixed income

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>Taxable Fixed Income – Senior Loans*</b>																								
<u>JFR</u>	3/25/2004	38.11%	L,P	0.47	0.0850	11.54%			-4.12%	-2.93	-13.33	-7.24	18.50	8.96	27.03	14.06	5.60	5.30	8.13	5.41	5.95	4.60	5.28	5.20
<u>JQC</u>	6/25/2003	38.12%	L,P	1.07	0.0540	11.35%			-2.89%	-0.34	-14.43	-6.69	20.36	8.60	31.22	14.46	5.81	4.11	6.96	4.22	5.92	3.70	5.08	4.46
<b>Taxable Fixed Income – High Yield</b>																								
<u>JGH*</u>	11/24/2014	26.91%	L,H,P	4.03	0.1035	9.65%			-6.74%	-3.40	-12.02	-6.41	14.32	11.40	32.66	24.22	3.25	3.09	5.60	3.85	--	--	5.82	4.62
<b>Taxable Fixed Income – Multi-Sector*</b>																								
<u>NPCT</u>	4/27/2021	33.71%	L,T	8.95	0.1190	12.67%			-6.01%	-4.38	-15.58	-10.41	22.94	9.48	39.96	26.03	-6.08	-7.52	--	--	--	--	-6.57	-5.92
<b>Multi-Asset – Income Solution*</b>																								
<u>NMAI</u>	11/22/2021	26.59%	L,P	--	0.4175	13.28%			-8.97%	-4.71	-14.62	-10.09	12.58	9.69	33.32	23.37	--	--	--	--	--	--	-2.01	-0.51

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

# Nuveen CEF lineup: Taxable fixed income

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>Taxable Fixed Income - Preferreds &amp; Income</b>																								
<u>JPC</u>	3/26/2003	37.47%	L,P	5.32	0.0665	9.93%	-0.0322	66.65%	-0.74%	-0.24	-15.15	-8.12	28.23	12.33	45.03	23.92	1.06	1.14	3.35	2.62	6.53	4.85	5.91	5.45
<u>NPFD</u>	12/15/2021	36.52%	L,T	4.35	0.1675	10.70%	-0.1353	52.37%	-7.71%	-6.41	-16.52	-11.34	24.82	12.23	37.46	24.00	--	--	--	--	--	--	-2.30	-0.31
<u>JPI</u>	7/26/2012	34.45%	L,P	4.67	0.1660	9.53%	-0.1068	56.54%	3.57%	5.11	-6.36	-2.47	21.03	11.55	35.64	22.64	0.26	-0.41	3.41	2.33	6.51	4.99	6.41	6.18
<b>Taxable Fixed Income - Mortgage-Backed Securities*</b>																								
<u>JMM</u>	12/30/1988	27.22%	L,P	5.66	0.0275	5.45%			-7.06%	-3.32	-9.94	-7.38	7.28	4.79	19.18	14.71	-1.34	-0.54	1.70	0.75	3.30	2.25	5.97	5.99
<b>Taxable Fixed Income – Securitized Credit*</b>																								
<u>JLS</u>	11/25/2009	24.52%	L,P	1.66	0.1535	10.10%			-5.74%	-3.39	-15.15	-8.97	17.25	11.08	24.99	15.01	3.11	2.52	2.83	2.74	5.26	4.13	5.98	6.24

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# Nuveen CEF lineup: Equities & Real Assets

As of 31 Oct 2024

Symbol	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS											
	Inception Date	Effective Leverage Ratio <sup>1</sup>	Fund Attributes <sup>2</sup>	Average Duration (years)	Latest Distrib. (\$)	Distribution Rate on Market Price (%)	Avg UNII <sup>3</sup> Per Share	Distribution Coverage Ratio <sup>4</sup>	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
<b>U.S. Equities – Options*</b>																								
<u>DIAX</u>	4/29/2005	0.00%	NL,P	--	0.2867	7.83%			-11.75%	-10.71	-14.14	-12.40	10.99	7.82	21.39	18.41	1.36	3.98	3.88	5.56	6.52	6.85	6.68	7.29
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.2940	7.06%			-7.50%	-7.00	-9.98	-8.52	16.90	16.19	30.28	26.68	4.63	6.35	8.48	9.77	8.88	8.48	7.01	7.19
<u>QQQQ</u>	1/30/2007	0.00%	NL,P	--	0.4200	6.68%			-10.21%	-4.44	-11.62	-8.95	14.28	18.81	29.51	31.67	1.81	5.65	9.07	11.30	9.87	11.02	10.08	10.74
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2365	6.96%			-9.76%	-7.61	-11.90	-9.84	11.60	13.28	22.34	21.29	4.07	6.69	7.47	9.20	7.94	8.04	6.50	6.84
<b>U.S. Equities – Large Cap Core*</b>																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.57%			-1.26%	4.41	-4.23	-0.82	17.67	21.52	34.50	34.91	7.50	8.33	12.22	11.96	10.57	10.01	9.37	9.23
<b>Public Real Assets – Multi-Asset*</b>																								
<u>JRI</u>	4/25/2012	27.57%	L,P	2.72	0.1335	12.25%			-6.17%	-5.70	-15.65	-11.21	22.65	10.91	46.24	29.81	3.21	1.28	2.85	1.20	5.17	4.07	6.72	6.60
<b>Public Real Estate – REITs*</b>																								
<u>JRS</u>	11/15/2001	28.28%	L,P	--	0.1700	7.65%			-7.59%	-5.50	-15.00	-10.47	20.87	15.19	57.02	44.34	0.08	-0.78	4.90	4.36	6.50	6.06	7.29	7.39

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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.**

## 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](http://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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