nuveen
A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 30 Sep 2026

333 West Wacker Drive
Chicago, IL 60606
nuveen.com

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1. Market update

Broad market review

As of 30 Sep 2026

- Equity markets delivered mixed returns in September – while broad equity indices recorded modest declines over the month, the Nasdaq composite advanced almost 2%. Fixed income markets faced significant downward pressure in September amid surging bond yields, driven by a combination of high oil prices, sticky inflation, and broader investor concerns about fiscal deficits and spending at the sovereign level. Equities (as measured by the S&P 500 Index) declined 0.35% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) declined 2.61% over the month.
- Municipals declined sharply in September, though returns varied significantly by maturity—shorter bonds posted modest declines while longer bonds lagged markedly. While returns were negative across all credits in September, high yield and mid grade credits continued to show outperformance over the YTD, 1Y, 3Y and 5Y timeframes. The broad municipal market (as measured by the S&P Municipal Bond Index) declined 3.91% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) declined 4.38% over the month.
- At its September meeting, the Fed voted unanimously to raise interest rates, with the target policy rate range rising by 25 basis points to 3.75% to 4.00%. The policy statement remained brief, with the addition of the assessment that the move would support a "timelier return" to the 2% inflation target. We expect the Fed to deliver one more rate hike in 2026 before holding steady in 2027. SIFMA, the short-term rate on which borrowing costs for many tax-exempt municipal closed-end funds is based, moved sharply higher over the month, ending the period at 3.93%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 TR Index	-0.35	12.75	15.74	1.11
S&P 500 Buy Write Index	0.86	10.96	18.20	N/A
Bloomberg U.S. Agg Bond Index	-2.61	-2.91	-1.84	5.56
S&P Municipal Bond Index	-3.91	-3.62	-2.12	4.74
S&P Municipal Bond High Yield Index	-4.38	-2.49	-1.01	6.3
S&P UBS Leveraged Loan Index	0.26	3.42	4.65	9.62
Preferred Securities Index (ICE BofA US All Capital Securities Index)	-2.65	-1.49	-1.21	7.13

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	3.90	3.68	3.68	4.24
Fed Funds	3.75-4.00	3.50-3.75	3.50-3.75	4.00-4.25
SIFMA	3.93	2.28	2.67	2.95

Data source: Bloomberg, UBS as of 30 Sep 2026. **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 30 Sep 2026

- Closed-end funds moved sharply lower in September with all strategies posting a negative NAV and price return over the month. While equity strategies declined only modestly, fixed income CEFs bore the brunt off the selloff amid a surge in treasury yields. Municipal strategies underperformed most other strategies on both a NAV and price basis; National Municipal Investment Grade/High Yield was the worst performing strategy in September in price terms. Across all strategies listed below, the average NAV return for September was -3.88% while the average market price return was -6.25%
- Most strategies experienced a widening of their discount over the month. National Municipal High Yield was the only strategy to narrow in discount over the period, albeit only modestly. National Municipal Investment Grade/High Yield derated more than any other strategy, moving from a small premium to around a 3.5% discount over the month. The mean discount of all strategies listed below widened 2.46% in September, from -6.13% to -8.59%.
- Senior Loans widened in discount by a little over 3.5% in September, closing the month out trading at the widest discount of all strategies listed below, at -13.81%. National Municipal High Yield ended the month trading at the narrowest discount of all strategies below, at -2.42%.

	Premium/Discount (%)		Distribution Rate on Market Price (%)	Total Returns (%)			
Strategy	Current	1 Month Ago		1 Month (NAV)	1 Month (Price)	YTD (NAV)	YTD (Price)
Senior Loans	-13.81	-10.27	15.22	-0.45	-4.03	-4.59	-8.51
US Equity	-12.14	-11.36	9.17	-2.01	-2.74	11.58	7.50
Global Allocation	-11.72	-9.07	11.08	-3.34	-6.12	7.28	4.20
Real Estate	-11.43	-9.23	12.15	-5.88	-7.75	2.65	-1.28
High Yield Bond	-10.03	-6.95	12.19	-2.38	-5.37	0.21	-5.08
Preferreds	-8.79	-5.12	9.34	-3.77	-7.31	-2.12	-5.60
Equity Option	-8.04	-5.81	8.58	-0.61	-2.91	11.36	9.63
National Municipal Investment Grade	-6.61	-2.96	6.85	-6.56	-9.96	-6.00	-6.75
Investment Grade Bond	-5.99	-4.41	8.88	-3.34	-4.89	-2.54	-4.87
National Municipal Investment Grade/High Yield	-3.56	0.69	7.57	-7.15	-11.06	-6.59	-7.94
National Municipal High Yield	-2.42	-2.94	7.77	-7.20	-6.63	-5.90	-5.22
Mean	-8.59	-6.13	9.89	-3.88	-6.25	0.49	-2.17

Data source: Morningstar, Nuveen as of 30 Sep 2026. **Performance data shown represents past performance and does not predict or guarantee future results.**

The aggregated figures are not investable; mean discounts, distribution rates and returns are unweighted averages.

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Closed-end fund market review

As of 30 Sep 2026

Closed-end funds were volatile and faced significant downward pressure in September – all CEF strategies recorded a negative NAV and price return over the month. While equity strategies lost ground, fixed income, and particularly municipal fixed income CEF strategies underperformed. Discounts widened across almost all strategies, with municipal, preferred, and senior loan strategies widening in discount by more than 3.5%. What a difference a month makes. Closed-end funds, that had, up to the end of August been enjoying quite a good run (and recording mainly positive NAV and price returns for the year), felt a shockwave in September. Amid the global bond selloff and surge in yields, the joint forces of leverage and discount widening served to exacerbate and compound CEFs' negative returns over the month. Discounts have now widened overall but unevenly across strategies – some now represent attractive entry points, others perhaps not so much. A quick look at z-scores reveals a lot of negative numbers, but the concentration of the most negative 3-year z-scores (the timeframe we think makes the most sense to look at currently) appears across the preferreds, high yield bond and real estate strategies. Municipals, despite widening in discount in September, appear less attractive (on purely a relative value basis) with z-scores close to zero (i.e., discounts about in line with their 3-year average). What does all this mean? CEF investors looking for greater relative value and eyeing more attractive entry points may do well to look at those strategies mentioned above, whose discounts have widened further and are trading wider than their 3-year average.

Q3 2026 Discount Check-in

Discounts widened across all closed-end fund strategies over the third quarter. While discounts were little changed on the whole in July and August, most strategies experienced a material derating in September amid a more turbulent market backdrop. Over the quarter, discount widening was most pronounced across Preferreds, High Yield Bond and IG Municipal Strategies.

Discount Changes by Strategy Q3 2026



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.

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2. Nuveen closed-end funds: Updates & resources

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Nuveen CEFs: Z-Score analysis

As of 30 Sep 2026

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. The z-score measures the distance — in standard deviations — between a fund's current discount and its historical mean, providing useful context for assessing relative value.
- 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 serve as a useful signal for 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.		
NMCO	Nuveen Municipal Credit Opportunities Fund	High Yield	-5.43	1.97	-5.62	-0.60	9.25	-2.81
NDMO	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-5.45	1.24	-7.20	-1.16	7.94	-2.73
NUV	Nuveen Municipal Value Fund, Inc	Investment Grade	-2.47	1.89	-5.47	-0.46	4.70	-1.81
NAD	Nuveen Quality Municipal Income Fund	Investment Grade	-3.16	2.00	-5.42	-0.96	8.36	-1.59
NVG	Nuveen AMT-Free Municipal Credit Inc Fund	Investment Grade/High Yield	-2.84	3.80	-4.46	-0.51	8.93	-1.38

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.		
JPC	Nuveen Preferred & Income Opportunities Fund	Preferreds & Income	-7.96	2.22	-9.16	-0.63	11.00	-3.31
JLS	Nuveen Mortgage and Income Fund	Securitized Credit	-11.56	-1.95	-12.81	-5.56	11.25	-2.38
NPFD	Nuveen Variable Rate Preferred & Income Fund	Preferreds & Income	-7.23	-1.57	-8.58	-4.22	10.85	-2.16
JGH	Nuveen Global High-Income Fund	High Yield	-10.59	-2.70	-12.45	-7.96	10.58	-1.90
NPCT	Nuveen Core Plus Impact Fund	Multi-Sector	-8.47	-2.58	-9.26	-6.96	11.70	-1.02

Data source: Morningstar, Nuveen as of 30 Sep 2026. 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:

	NMCO	NDMO	NAD	NVG	JPC	JLS	NPFD	JGH	NPCT
CG/ ROC	0% / 17.4%	0% / 38.9%	0% / 34.3%	0% / 38.6%	0% / 26.4%	0%/ 28%	0% / 30.3%	0% / 9.8%	0%/ 65.9%

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Nuveen CEFs: Recent updates

Nuveen Municipal Credit Opportunities Fund Announces Preliminary Results of Rights Offering

October 7, 2026. The Nuveen Municipal Credit Opportunities Fund (NMCO) announced the results of its transferable rights offering which expired at 5:00 ET, on October 7, 2026 The offer entitled the rights holders to subscribe for additional common shares of the fund. The offer is expected to result in the issuance of approximately 13.7 million common shares (including notices of guaranteed delivery). The subscription price for the common shares to be issued was $8.25 per common share, which was equal to 90% of the fund's net asset value per common share at the close of trading on the NYSE on the expiration date. As a result, the gross proceeds of the offer are expected to be approximately $113 million. The common shares subscribed for are expected to be issued on or about October 15, 2026.

Press release

Five Nuveen Closed-End Funds Announce Name Changes

August 31, 2026. The Board of Trustees of five Nuveen closed-end funds have approved changes to each fund's name. In connection with the name changes, the Nuveen Core Plus Impact Fund (NPCT) and the Nuveen Global High-Income Fund (JGH) will also adopt revised investment policies associated with their respective new names. There will be no changes in the investment approach or investment objective of any of the funds as a result of the name and investment policy changes. The changes are expected to go into effect on November 16, 2026. For a full summary of the changes, please visit the link below.

Press release

Nuveen Municipal Closed-End Funds Announce Proposed Mergers

April 29, 2026. The Boards of Trustees of Nuveen Virginia Quality Municipal Income Fund (NPV), Nuveen Minnesota Quality Municipal Income Fund (NMS) and Nuveen Municipal Credit Income Fund (NZF) have approved a proposal to merge the funds. The proposed mergers, if approved by shareholders, would combine NPV and NMS into NZF. The mergers are intended to create a larger fund with increased trading volume on the exchange for common shares. The proposed mergers for the funds are subject to certain conditions, including necessary approval by the funds' shareholders.

Press release

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Closed-end fund resources

EDUCATION & INSIGHTS

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

- Podcast – Scott Caraher on opportunities in the Senior Loan market
- Podcast – Real Assets
- Investing for Income? 5 Reasons to consider closed-end funds

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
- Tax Information

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

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3. Nuveen's closed-end fund lineup

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Nuveen CEF lineup: Municipal fixed income

As of 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
													Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
Symbol	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 Avg (%)	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – National – High Yield																								
NMZ	11/19/2003	40.22%	L,H,P	16.07	0.0655	8.77%	-0.3342	0.6710	-1.54%	1.78	-3.30	-0.22	-6.81	-7.47	-8.63	-6.45	5.99	3.97	-3.45	-3.06	1.22	1.67	4.61	4.94
NMCO	9/16/2019	42.45%	L,H,T	15.88	0.0685	9.25%	-0.7105	0.6945	-5.43%	1.97	-5.62	-0.60	-7.78	-6.84	-11.43	-6.45	4.45	2.66	-3.95	-3.66	--	--	-1.29	-0.76
NMI	4/20/1988	0.00%	NL,H,P	8.88	0.0380	4.88%	-0.0063	0.9710	1.08%	12.90	-0.60	4.39	-2.67	-2.96	-1.34	-1.74	7.59	4.02	-0.86	0.00	1.04	1.66	4.81	4.97
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	42.50%	L,H,AF,P	15.90	0.0790	8.93%	-0.8976	0.5957	-2.84%	3.80	-4.46	-0.51	-11.22	-9.44	-6.82	-7.61	8.42	2.87	-3.24	-3.29	1.79	1.08	4.65	4.57
NDMO	8/26/2020	33.70%	L,H,T	13.15	0.0585	7.94%			-5.45%	1.24	-7.20	-1.16	-7.47	-5.74	-8.63	-4.61	3.74	4.34	-4.50	-3.37	--	--	-1.75	-1.03
NZF	9/25/2001	40.84%	L,H,P	13.93	0.0795	8.81%	-0.7956	0.6374	-1.72%	1.57	-4.27	-0.63	-8.75	-7.84	-6.87	-6.40	8.80	2.76	-2.38	-2.79	2.11	1.26	4.88	4.79

Data source: Nuveen. All data as of 30 Sep 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2026.

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% / 21.5%	0% / 17.4%	0% / 38.6%	0% / 38.9%	0% / 34.3%

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 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
Symbol	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 Avg (%)	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																								
NAD	5/26/1999	42.17%	L,P	14.99	0.0705	8.36%	-0.8235	0.6545	-3.16%	2.00	-5.42	-0.96	-11.09	-8.62	-6.97	-7.10	7.11	1.92	-2.60	-3.06	1.53	0.74	4.67	4.65
NEA	11/21/2002	41.80%	L,AF,P	14.90	0.0680	8.20%	-0.8718	0.6109	-1.49%	1.72	-4.22	-0.51	-9.67	-8.57	-6.14	-6.89	8.15	2.06	-2.45	-3.30	1.65	0.63	3.95	3.88
NIM	9/18/1992	0.00%	NL,P	5.22	0.0290	4.00%	0.0691	0.9252	-7.15%	-0.85	-7.81	-5.68	-3.91	-3.50	-2.49	-2.36	4.76	2.80	-1.00	0.32	1.24	1.78	3.51	3.76
NUV	6/17/1987	6.00%	NL,P	9.16	0.0325	4.70%	-0.0062	0.9576	-2.47%	1.89	-5.47	-0.46	-5.48	-4.05	-3.60	-2.71	4.48	2.75	-2.18	-0.68	1.44	1.59	4.99	5.10
NUW	2/25/2009	7.35%	NL,AF,P	9.73	0.0485	4.39%	0.0206	1.0110	-5.09%	-2.94	-8.32	-5.18	-4.50	-4.41	-2.64	-2.97	3.71	2.58	-1.09	-0.74	0.50	1.59	3.86	4.30
NXP	3/19/1992	3.02%	NL,P	8.76	0.0535	4.78%	0.0696	0.9665	0.60%	1.61	-4.15	-0.19	-1.46	-3.69	-2.82	-2.27	4.78	3.30	-0.99	0.07	2.61	2.13	4.78	4.81

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	NAD	NEA
CG/ ROC	0% / 34.3%	0% / 38.2%

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 30 Sep 2026

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													Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – California – Investment Grade																								
NKX	11/21/2002	39.76%	L,AF,P	13.67	0.0720	8.21%	-0.8901	0.5552	-1.86%	7.52	-1.86	3.89	-10.43	-6.41	-10.40	-4.18	8.03	2.81	-2.86	-2.93	0.74	0.64	4.21	4.21
NCA	10/7/1987	0.00%	NL,P	8.16	0.0300	4.24%	0.0143	0.9574	-1.51%	5.54	-5.05	0.09	-2.30	-3.41	-0.80	-1.31	5.22	2.93	-0.53	-0.74	0.80	1.25	4.83	4.95
NAC	5/26/1999	39.12%	L,P	14.05	0.0695	8.14%	-0.8704	0.5523	0.00%	4.88	-1.96	1.98	-8.17	-7.14	-3.90	-4.57	9.49	2.53	-2.45	-3.18	0.71	0.27	4.76	4.62
Municipal Fixed Income – New York – Investment Grade																								
NRK	11/21/2002	43.01%	L,AF,P	16.63	0.0655	8.51%	-0.8553	0.6055	-1.07%	1.05	-9.21	-4.11	-2.87	-8.83	-1.95	-7.27	6.70	1.45	-1.90	-3.69	1.04	-0.05	3.38	3.21
NNY	10/7/1987	0.00%	NL,P	8.89	0.0295	4.55%	0.0191	0.9949	-5.47%	-1.13	-7.46	-4.01	-6.25	-4.04	-1.79	-2.52	3.26	2.50	-1.16	-0.55	0.90	1.32	4.51	4.76
NAN	5/26/1999	40.19%	L,P	15.39	0.0680	8.31%	-0.8258	0.6088	-1.31%	3.51	-2.34	0.58	-7.68	-7.54	-7.32	-6.03	7.80	2.05	-2.09	-3.12	0.83	0.27	4.25	4.14

Data source: Nuveen. All data as of 30 Sep 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2026.

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 43.8%	0% / 43.7%	0% / 40.7%	0% / 40.1%

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

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEF lineup: Municipal fixed income

As of 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
													Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
Symbol	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 Avg (%)	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Municipal Fixed Income – Single State – Investment Grade																								
NAZ	11/19/1992	37.58%	L,P	14.02	0.0620	7.04%	-0.9799	0.5721	2.92%	14.42	0.42	5.78	-6.55	-7.45	-4.73	-5.24	10.00	2.39	-2.40	-2.53	0.05	0.67	4.29	4.37
NMT	3/18/1993	39.09%	L,P	14.81	0.0605	6.99%	-0.9113	0.5892	4.63%	19.84	0.45	8.43	-3.76	-7.03	-4.81	-5.19	9.86	1.75	-2.58	-3.24	0.88	0.06	4.16	4.17
NMS	6/25/1993	40.82%	L,P	13.48	0.0630	7.76%	-0.9887	0.5914	-4.51%	6.92	-5.57	0.57	-12.56	-10.15	-12.50	-7.87	6.74	2.06	-4.24	-2.87	-0.88	0.53	4.37	4.62
NPV	3/18/1993	40.69%	L,P	14.35	0.0615	8.00%	-0.9263	0.6194	-7.62%	1.58	-7.62	-1.57	-12.28	-8.77	-14.83	-6.98	5.70	2.23	-6.05	-3.04	0.27	0.51	3.85	4.30
Municipal Fixed Income – Taxable Municipals																								
NBB	4/27/2010	38.27%	L,P	10.11	0.0965	8.10%	-0.1377	0.8928	-4.03%	-0.12	-6.21	-2.80	-4.39	-4.21	-5.20	-2.82	7.65	5.30	-2.17	-1.57	1.85	1.90	4.60	4.85

Data source: Nuveen. All data as of 30 Sep 2026 except Effective Leverage, Average Duration, Average UNII per share and Distribution Coverage Ratio, which are as of 31 Aug 2026.

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	NAZ	NMT	NMS	NPV
CG/ ROC	0% / 46.5%	0% / 41.7%	0% / 41.4%	0% / 39.4%

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

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEF lineup: Taxable fixed income

As of 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
													Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
Symbol	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 Avg (%)	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income – Senior Loans																								
JFR	3/25/2004	37.44%	L,P	0.51	0.0780	12.58%			-9.49%	-6.34	-14.03	-9.28	4.28	3.71	3.07	5.09	9.22	7.87	5.08	5.41	5.29	5.18	5.10	5.23
JQC	6/25/2003	38.46%	L,P	0.86	0.0495	12.51%			-9.70%	-5.14	-13.26	-9.99	3.82	2.90	2.06	4.22	10.38	7.97	4.66	4.64	5.40	4.44	4.87	4.56
Taxable Fixed Income – High Yield																								
JGH	11/24/2014	29.15%	L,H,P	4.29	0.1035	10.58%			-10.59%	-2.70	-12.45	-7.96	0.25	2.01	-4.20	2.45	11.20	11.23	3.86	4.34	6.47	5.71	5.68	4.95
Taxable Fixed Income – Multi-Sector																								
NPCT	4/27/2021	37.54%	L,T	8.28	0.0895	11.70%			-8.47%	-2.58	-9.26	-6.96	-1.86	-3.09	-6.54	-2.37	12.48	8.07	-4.16	-3.74	--	--	-3.86	-3.21
Multi-Asset – Income Solution																								
NMAI	11/22/2021	29.39%	L,P	--	0.1160	9.63%			-1.70%	-1.70	-10.41	-7.49	19.46	10.21	23.39	13.86	22.13	15.81	--	--	--	--	6.14	5.09

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 23.3%	0% / 23.3%	0% / 65.9%	0% / 9.8%	75.8% / 0%

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

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEF lineup: Taxable fixed income

As of 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
													Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
Symbol	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 Avg (%)	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
Taxable Fixed Income - Preferreds & Income																								
JPC	3/26/2003	37.85%	L,P	6.60	0.0625	11.00%	-0.2414	0.7467	-7.96%	2.22	-9.16	-0.63	-9.55	-1.74	-8.37	0.28	12.72	9.92	1.39	2.71	4.40	4.40	5.53	5.43
NPFD	12/15/2021	36.94%	L,T	5.49	0.1565	10.85%	-0.7273	0.6998	-7.23%	-1.57	-8.58	-4.22	-1.95	-1.12	-4.15	1.04	13.85	9.89	--	--	--	--	1.00	1.93
Taxable Fixed Income - Mortgage-Backed Securities																								
JMM	12/30/1988	29.75%	L,P	6.37	0.0290	6.34%			-10.15%	-4.20	-11.85	-8.87	-5.01	-3.91	-7.49	-2.78	5.03	5.32	-0.65	0.39	2.24	2.03	5.68	5.78
Taxable Fixed Income – Securitized Credit																								
JLS	11/25/2009	23.64%	L,P	1.33	0.1535	11.25%			-11.56%	-1.95	-12.81	-5.56	-2.74	2.93	-3.13	4.96	11.79	9.58	4.23	4.32	4.52	4.76	5.82	6.38

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	JPC	NPFD	JLS	JMM
CG/ ROC	0% / 26.4%	0% / 30.3%	0% / 28%	0% / 14.4%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

Nuveen CEF lineup: Equities & Real Assets

As of 30 Sep 2026

	FUND BASICS				DISTRIBUTIONS				VALUATION				AVERAGE ANNUALIZED TOTAL RETURNS									
													Year to Date (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Since Inception (%)	
Symbol	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 Avg (%)	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
U.S. Equities – Options																								
SPXX	11/22/2005	0.00%	NL,P	--	0.4215	9.12%			-9.89%	-6.26	-13.01	-9.43	9.43	12.65	14.98	17.66	16.40	18.19	9.58	10.95	10.62	10.74	7.71	7.95
QQQX	1/30/2007	0.00%	NL,P	--	0.7380	9.70%			-4.34%	-3.09	-11.15	-6.90	14.46	10.02	21.20	16.23	19.98	20.20	9.87	10.78	12.95	12.73	11.10	11.28
U.S. Equities – Large Cap Core																								
JCE	3/27/2007	0.00%	NL,P	--	0.3640	8.60%			-5.04%	-4.47	-8.59	-6.54	13.53	12.18	17.33	17.35	20.80	22.60	11.48	13.32	13.08	12.80	10.06	10.11
Public Real Assets – Multi-Asset																								
JRI	4/25/2012	32.22%	L,P	3.12	0.1335	14.87%			-10.77%	4.14	-11.29	-3.30	-12.97	-1.25	-14.37	-0.79	13.12	10.78	3.71	3.32	4.73	3.82	6.11	6.32
Public Real Estate – REITs																								
JRS	11/15/2001	27.99%	L,P	--	0.1900	10.30%			-10.98%	-4.33	-12.59	-8.57	3.30	7.57	-1.14	3.73	12.50	10.91	1.46	1.27	3.94	4.29	6.66	6.85

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	JRI	JRS	QQQX	SPXX	JCE
CG/ ROC	0% / 59.2%	73.9% / 6.4%	100% / 0%	96.6% / 0%	100% / 0%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES.

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.**

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.

Nuveen Securities, LLC, member FINRA and SIPC.

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