

nuveen

A TIAA Company

Closed-End Fund Secondary Market Update

Marketing communication | 31 Aug 2025

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1. Market update

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Broad market review

As of 31 Aug 2025

- Equity and fixed income markets delivered positive returns in August. Equities continued their march higher, with both the S&P 500 and DJIA indices posting gains for a fourth consecutive month, as strong corporate earnings and moderating inflation continued to fuel investor appetite for risk assets. Fixed income markets gained ground too, as a weak July jobs number, accompanied by downward revisions for employment data for the 2 previous months, increased investor expectations for a rate cut in September. Equities (as measured by the S&P 500 Index) gained 2.03% over the month. Bonds (as measured by the Bloomberg U.S. Aggregate Bond Index) gained 1.2% over the month.
- Municipals delivered positive returns in August with investment grade outperforming high yield – a continuation of a year-to-date trend. Intermediate maturities (7-15 years) outperformed both short and longer-dated maturities during August. The broad municipal market (as measured by the S&P Municipal Bond Index) rose 0.83% over the month. High Yield Municipals (as measured by the S&P Municipal Bond High Yield Index) rose 0.49% over the month.
- At the Fed’s annual symposium at Jackson Hole, Chair Powell signaled a rate cut in September was likely but still expressed caution about the pace of cuts thereafter, noting that the pace of any cuts would be dependent on incoming labor market and, to a lesser extent, inflation data. We still anticipate two 25 basis point (bps) rate cuts this year. SIFMA, the rate on which borrowing for many tax-exempt municipal closed-end funds is based, edged higher over the course of the month, ending the period at 2.73%.

Index	Total Returns (%)			Yield (%)
	1 Month	YTD	1 Year	
S&P 500 Index	2.03	10.79	15.88	1.26
S&P 500 Buy Write Index	0.97	0.43	7.72	N/A
Bloomberg U.S. Agg Bond Index	1.20	4.99	3.14	4.44
S&P Municipal Bond Index	0.83	0.40	0.44	3.91
S&P Municipal Bond High Yield Index	0.49	-1.24	-0.84	5.94
S&P UBS Leveraged Loan Index	0.37	4.19	7.36	7.84
Preferred Securities Index (ICE BofA US All Capital Securities Index)	1.20	4.89	5.64	6.1

Rates (%)	Current	1 Month Ago	3 Months Ago	1 Year Ago
SOFR	4.34	4.39	4.35	5.32
Fed Funds	4.25-4.50	4.25-4.50	4.25-4.50	5.25-5.50
SIFMA	2.73	2.29	1.97	2.92

Data source: Bloomberg, Credit Suisse as of 31 Aug 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 Aug 2025

- Closed-end funds followed equity and fixed income markets higher in August, with all CEF strategies posting positive NAV and price returns over the month. Equity funds were among the top performing strategies over the month, outperforming all fixed income strategies. Real Estate was the best performing strategy in both NAV and price terms in August. Preferreds, the best performing strategy in July, was the weakest performing strategy in August in price terms. Across all strategies listed below, NAVs rose an average of 1.62% while market prices rose an average of 2.39% over the month.
- All CEF strategies listed below experienced a narrowing of their discount over the month. Senior Loans, National Municipal High Yield and High Yield Bond experienced the greatest compression in discount of all strategies, each narrowing in by over 1%; discounts of the Preferreds and National Municipal Investment Grade strategies were little changed over the month. The mean discount of all strategies listed below narrowed 55 basis points over the month, from -4.3% to -3.75%.
- In terms of absolute discounts, US Equity and Global Allocation traded at the widest discounts of all strategies listed below at the month's end, at -8.09% and -7.36% 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	-8.09	-8.20	9.87	3.31	3.37	10.80	11.12
Global Allocation	-7.36	-8.27	10.19	1.80	2.93	10.54	15.25
National Municipal Investment Grade	-5.85	-6.59	6.22	1.06	1.89	-3.56	1.04
Equity Option	-5.09	-5.38	8.32	2.52	2.87	9.16	10.33
National Municipal Investment Grade/High Yield	-4.59	-4.61	6.48	0.85	1.38	-3.72	1.77
Senior Loans	-3.85	-5.00	12.54	0.37	2.28	2.63	3.11
Preferreds	-3.56	-3.59	8.11	1.09	1.16	6.92	8.97
National Municipal High Yield	-1.85	-3.11	6.80	0.87	3.02	-4.68	0.16
Real Estate	-1.43	-1.61	9.93	3.34	3.55	6.12	9.53
High Yield Bond	-0.10	-1.34	9.97	1.10	2.28	6.35	9.47
Investment Grade Bond	0.57	0.40	7.70	1.47	1.57	7.07	7.13
Mean	-3.75	-4.30	8.74	1.62	2.39	4.33	7.08

Data source: Morningstar, Nuveen as of 31 Aug 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

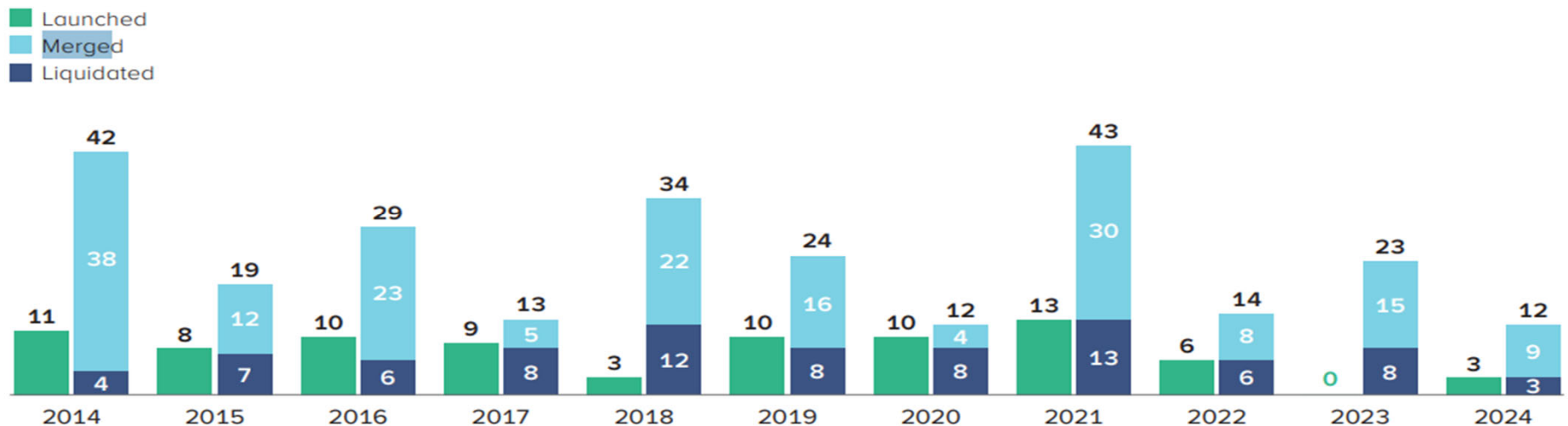
As of 31 Aug 2025

Closed End Fund Consolidation— Merger Surge!

On the last business day of August, shareholders approved the merger of the Nuveen Preferred Securities & Income Opportunities Fund (JPI) into the Nuveen Preferred & Income Opportunities Fund (JPC). Just a few weeks earlier, PIMCO completed a series of mergers involving 6 of its Municipal CEFs. So far this year, shareholders have approved the mergers of 8 CEFs into other funds. There may be more to come – shareholders will vote on proposals to merge an additional 19 CEFs into several sponsors' existing funds over the next few months.

CEF mergers are a fairly common occurrence (see chart below). CEF product managers regularly look for ways to deliver 'economies of scale' benefits to shareholders through fund mergers. We believe CEF mergers generally benefit shareholders (of both the target fund(s) and the acquiring fund), through enhanced operational efficiencies (spreading costs over a larger asset base) as well as through improved trading dynamics (improved secondary market liquidity and the potential for tighter bid/ask spreads). Combining CEFs , where appropriate, to create larger funds can also broaden their appeal, leading to potentially narrower discounts.

So how might the number of CEF mergers in 2025 compare with other years? Assuming shareholders approve the remaining outstanding proposals (and assuming no additional fund mergers are completed by the end of this year), 2025 could see a total of 27 CEFs merged into existing funds. This would make 2025 the second highest year for CEF mergers over the last decade.



Closed-End Fund Launches, Merges and Liquidations 2014-2024. Source: ICI

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 31 Aug 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.		
NDMO	Nuveen Dynamic Municipal Opportunities Fund	Investment Grade/High Yield	-2.16	-0.44	-8.97	-4.24	7.45	1.16
NMZ	Nuveen Municipal High Inc Opportunities Fund	High Yield	1.40	2.40	-6.16	0.34	7.76	1.00
NIM	Nuveen Select Maturities Municipal Fund	Investment Grade	-6.73	-3.91	-12.18	-8.07	3.61	0.78
NMI	Nuveen Municipal Income Fund	High Yield	0.52	10.03	-6.94	-1.38	4.73	0.61
NXP	Nuveen Select TaxFree Income Portfolio	Investment Grade	0.29	4.70	-2.01	1.02	4.45	-0.53

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.		
JLS	Nuveen Mortgage and Income Fund	Securitized Credit	-3.59	-2.26	-10.90	-5.09	9.80	0.92
JPC	Nuveen Pref & Income Opps Fund	Preferreds	0.62	1.76	-7.60	-0.51	9.88	0.76
JQC	Nuveen Credit Strategies Income	Senior Loans	-2.48	-0.34	-12.66	-4.14	11.76	0.72
JFR	Nuveen Floating Rate Income	Senior Loans	-3.87	-0.97	-11.75	-4.68	12.07	0.47
JPI	Nuveen Preferred Sec & Income Opp	Preferreds	0.75	6.85	-7.62	1.36	9.86	-0.26

Data source: Morningstar, Nuveen as of 31 Aug 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:

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	NDMO	NMZ	JLS	JPC	JQC	JFR	JPI
CG/ ROC	0% / 34.8%	0% / 21.8%	0% / 1.1%	0% / 26%	0% / 23.9%	0% / 21.9%	0% / 32.9%

Nuveen CEFs: Recent Updates

Nuveen Preferred Securities Closed-End Funds Announce Shareholder Approval of Proposed Merger

August 29, 2025. Common shareholders of Nuveen Preferred Securities & Income Opportunities Fund (JPI) and preferred shareholders of Nuveen Preferred & Income Opportunities Fund (JPC) approved a proposal to merge the funds. The merger will combine JPI into JPC. Subject to the satisfaction of certain customary closing conditions, the merger is expected to become effective before the market opens on September 22, 2025. Prior to the merger, JPI may declare a pre-merger distribution. Information about a pre-merger distribution, if any, will be provided in a subsequent press release.

[Press release](#)

Nuveen Select Tax-Free Income Portfolios Announce Proposed Reorganizations/Shareholder Meeting Update

June 17, 2025. The Boards of Trustees of Nuveen California Select Tax-Free Income Portfolio (NXC), Nuveen New York Select Tax-Free Income Portfolio (NXN), and Nuveen Select Tax-Free Income Portfolio (NXP) have approved a proposal to reorganize the funds. The proposed reorganizations, if approved by shareholders, would combine NXC and NXN into NXP. The reorganizations are intended to create a larger fund with lower net operating expenses and increased trading volume on the exchange for common shares.

The proposed reorganizations for the funds are subject to certain conditions, including necessary approval by the funds' shareholders. NXC, NXN, and NXP will each hold their respective 2025 Annual Meetings of Shareholders to consider approval of the reorganization proposal and to elect Board Members on November 14, 2025.

[Press release](#)

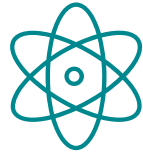
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Closed-end fund resources



EDUCATION & INSIGHTS

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- [CEF Earnings & UNII Balances](#)
- [Tax Information](#)

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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

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Nuveen CEF lineup: Municipal fixed income

As of 31 Aug 2025

	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 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	41.66%	L,H,P	18.41	0.0655	7.76%	-0.1350	75.83%	1.40%	2.40	-6.16	0.34	-1.51	-4.98	-4.74	-6.97	1.12	0.81	0.24	-0.02	3.20	2.80	5.03	5.25
NMCO	9/16/2019	43.42%	L,H,T	18.19	0.0685	7.95%	-0.0628	69.72%	-0.19%	-0.19	-9.64	-4.88	2.60	-6.65	-2.48	-9.00	-0.89	-1.12	1.50	1.09	--	--	-0.43	-0.68
NMI	4/20/1988	0.00%	NL,H,P	9.34	0.0380	4.73%	0.0155	96.65%	0.52%	10.03	-6.94	-1.38	5.79	-1.68	-0.87	-1.08	5.81	3.28	0.06	0.74	3.19	2.35	4.91	5.09
Municipal Fixed Income – National – Investment Grade/High Yield																								
NVG	3/25/2002	42.99%	L,H,AF,P	16.73	0.0790	7.99%	-0.5188	65.18%	-2.31%	-2.31	-9.48	-5.46	1.88	-4.88	-1.68	-6.18	0.96	0.97	0.28	-1.29	4.34	2.66	5.00	4.90
NDMO	8/26/2020	30.60%	L,H,T	11.98	0.0620	7.45%			-2.16%	-0.44	-8.97	-4.24	4.57	-2.29	-1.53	-2.95	2.99	2.22	-1.53	-1.05	--	--	-1.27	-1.05
NZF	9/25/2001	41.73%	L,H,P	16.17	0.0795	7.97%	-0.4612	67.49%	-1.48%	-1.48	-9.33	-5.44	3.64	-4.24	1.42	-5.87	3.56	1.23	1.34	-0.55	4.50	2.83	5.18	5.08

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

	NMZ	NMCO	NVG	NDMO	NZF
CG/ ROC	0% / 21.8%	0% / 18.9%	0% / 38%	0% / 34.8%	0% / 32.6%

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 IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 31 Aug 2025

	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 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	42.99%	L,P	16.86	0.0705	8.00%	-0.4976	60.47%	-1.99%	-1.99	-9.96	-5.89	2.42	-4.39	1.78	-4.99	3.25	1.01	0.67	-1.40	3.70	2.12	5.01	4.94
<u>NEA</u>	11/21/2002	42.78%	L,AF,P	16.37	0.0680	7.96%	-0.5376	58.30%	-1.61%	-1.61	-9.34	-5.63	2.78	-4.05	2.47	-4.75	3.06	0.79	0.38	-1.76	3.77	2.09	4.24	4.18
<u>NIM</u>	9/18/1992	0.00%	NL,P	5.44	0.0290	3.61%	0.0414	101.42%	-6.73%	-3.91	-12.18	-8.07	7.47	1.53	2.29	-0.03	2.72	2.74	0.33	1.31	2.28	2.45	3.65	3.91
<u>NUV</u>	6/17/1987	6.17%	NL,P	10.17	0.0325	4.49%	-0.0017	95.13%	-2.36%	-2.17	-7.80	-4.45	4.10	-1.42	3.06	-1.26	3.27	2.28	-0.31	0.17	2.74	2.46	5.14	5.24
<u>NUW</u>	2/25/2009	7.44%	NL,AF,P	10.44	0.0485	4.25%	-0.0062	97.20%	-5.77%	-5.08	-11.55	-7.74	3.84	-1.21	1.95	-1.49	3.23	2.30	0.49	0.34	2.29	2.33	4.05	4.58
<u>NXP</u>	3/19/1992	3.76%	NL,P	9.53	0.0535	4.45%	0.0906	100.20%	0.29%	4.70	-2.01	1.02	-4.70	-0.51	-2.24	-0.40	4.35	3.09	0.33	0.95	4.39	3.17	4.92	4.96
Municipal Fixed Income – Taxable Municipals																								
<u>NBB</u>	4/27/2010	40.45%	L,P	13.53	0.0965	7.26%	-0.1484	87.32%	-1.18%	-0.62	-7.01	-3.10	11.76	5.04	3.31	1.09	2.99	4.23	-0.26	-0.22	4.45	3.38	5.14	5.22

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

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	NAD	NEA	NBB
CG/ROC	0% / 42.7%	0% / 45.6%	0% / 14.8%

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 Aug 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	43.25%	L,AF,P	16.14	0.0760	7.72%	-0.5559	58.43%	2.25%	5.16	-4.13	0.72	-1.68	-5.40	-4.64	-6.12	1.45	0.03	-0.07	-2.35	3.26	1.76	4.57	4.38
<u>NCA</u>	10/7/1987	0.00%	NL,P	9.38	0.0290	4.08%	0.0162	98.45%	-3.73%	-2.26	-9.57	-5.52	3.60	-2.37	-1.12	-2.31	2.03	1.79	-0.72	-0.51	1.69	2.00	4.87	5.05
<u>NAC</u>	5/26/1999	43.14%	L,P	17.65	0.0735	7.85%	-0.5563	56.28%	1.54%	2.07	-9.79	-5.27	4.83	-5.79	2.96	-6.68	3.36	-0.09	0.03	-2.56	2.73	1.42	5.00	4.79
<u>NXC</u>	6/19/1992	0.00%	NL,P	9.37	0.0430	4.25%	-0.0140	93.20%	-0.93%	0.72	-6.06	-2.64	2.12	-3.20	-2.00	-2.92	2.07	1.56	-0.73	-0.35	2.46	2.24	4.50	4.57
Municipal Fixed Income – New York – Investment Grade																								
<u>NRK</u>	11/21/2002	43.09%	L,AF,P	18.20	0.0690	8.71%	-0.4966	59.86%	-7.67%	-2.63	-11.01	-7.71	-3.95	-6.58	-7.08	-7.66	1.21	-0.10	-1.06	-2.37	2.19	1.20	3.29	3.43
<u>NNY</u>	10/7/1987	0.00%	NL,P	9.48	0.0295	4.38%	0.0169	98.10%	-5.27%	-4.02	-10.64	-6.64	3.52	-2.07	-1.58	-1.89	2.23	1.94	-1.28	0.15	1.98	1.99	4.63	4.88
<u>NAN</u>	5/26/1999	42.28%	L,P	18.09	0.0720	7.88%	-0.5054	60.31%	0.83%	4.63	-8.62	-2.68	1.27	-5.59	3.08	-6.24	4.50	0.40	0.91	-1.92	3.08	1.27	4.54	4.35
<u>NXN</u>	6/19/1992	0.00%	NL,P	9.18	0.0420	4.29%	0.0078	98.04%	-1.51%	-1.51	-10.50	-5.92	6.63	-2.84	3.33	-2.56	4.05	1.92	1.01	-0.07	2.67	1.79	4.03	4.07

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

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	NKX	NAC	NRK	NAN
CG/ ROC	0% / 46%	0% / 46.8%	0% / 45%	0% / 44.3%

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.

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Municipal fixed income

As of 31 Aug 2025

	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 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	39.91%	L,P	15.88	0.0655	7.34%	-0.6535	49.13%	6.65%	10.53	-7.89	0.73	9.55	-3.77	9.53	-5.10	0.15	0.52	0.78	-1.48	2.52	1.71	4.57	4.53
<u>NMT</u>	3/18/1993	41.89%	L,P	16.76	0.0640	7.52%	-0.6034	48.57%	5.30%	10.94	-8.08	1.12	3.56	-4.65	7.32	-5.74	4.72	-0.01	-0.57	-2.31	2.91	1.06	4.35	4.34
<u>NMS</u>	6/25/1993	42.06%	L,P	15.47	0.0665	7.76%	-0.5977	51.39%	-0.35%	6.84	-2.20	0.77	-3.23	-3.46	-4.91	-4.21	-2.91	0.82	-0.51	-1.12	2.50	1.68	4.78	4.91
<u>NOM</u>	5/20/1993	42.47%	L,P	16.02	0.0610	7.38%	-0.6530	41.60%	7.75%	10.39	-9.10	-0.88	-3.60	-4.79	10.82	-5.79	0.27	0.15	-0.91	-1.73	1.52	1.28	4.10	4.22
<u>NXJ</u>	3/27/2001	42.94%	L,P	15.08	0.0785	8.25%	-0.7152	47.60%	-6.78%	-4.27	-10.08	-7.52	-0.97	-2.55	-3.08	-3.62	2.57	1.50	1.54	-0.99	4.16	2.50	4.53	4.59
<u>NQP</u>	2/21/1991	42.59%	L,P	15.84	0.0780	8.54%	-0.7288	49.68%	-7.20%	-3.55	-13.56	-8.59	3.61	-3.38	-4.89	-6.93	1.70	0.32	0.66	-1.04	3.38	1.82	5.08	5.24
<u>NPV</u>	3/18/1993	41.71%	L,P	15.78	0.0650	7.62%	-0.5637	52.90%	3.09%	9.77	-4.94	2.37	-5.76	-4.65	2.34	-5.61	-2.16	0.78	-0.95	-1.55	2.87	1.61	4.40	4.53

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

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	NAZ	NMT	NMS	NOM	NXJ	NQP	NPV
CG/ ROC	0% / 54.5%	0% / 49.7%	0% / 46.5%	0% / 58.4%	0% / 57.4%	0% / 55.6%	0% / 45.8%

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 IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Aug 2025

	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 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	36.09%	L,P	0.37	0.0850	12.07%			-3.87%	-0.97	-11.75	-4.68	2.65	2.91	7.45	6.06	11.32	8.44	10.71	7.76	6.72	5.04	5.33	5.22
<u>JQC</u>	6/25/2003	37.09%	L,P	0.72	0.0540	11.76%			-2.48%	-0.34	-12.66	-4.14	4.80	3.62	7.07	6.74	12.97	8.04	9.39	6.24	6.66	4.26	5.18	4.54
Taxable Fixed Income – High Yield																								
<u>JGH</u>	11/24/2014	28.41%	L,H,P	4.31	0.1035	9.15%			-2.58%	-1.87	-10.94	-5.79	12.67	6.97	14.50	10.92	15.32	12.16	9.28	6.14	8.54	5.94	6.66	5.08
Taxable Fixed Income – Multi-Sector																								
<u>NPCT</u>	4/27/2021	35.80%	L,T	8.54	0.1075	11.82%			-4.05%	-0.62	-11.04	-6.18	12.95	5.80	7.29	4.58	8.67	4.50	--	--	--	--	-3.73	-3.78
Multi-Asset – Income Solution																								
<u>NMAI</u>	11/22/2021	30.20%	L,P	--	0.1260	11.95%			-9.19%	-4.01	-11.01	-8.59	12.01	12.14	6.76	9.61	12.90	9.67	--	--	--	--	1.17	2.22

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	JFR	JQC	NPCT	JGH	NMAI
CG/ ROC	0% / 21.9%	0% / 23.9%	0% / 68.1%	0% / 2.5%	11.2% / 53%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Taxable fixed income

As of 31 Aug 2025

	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 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	37.05%	L,P	6.36	0.0665	9.88%	-0.2241	71.52%	0.62%	1.76	-7.60	-0.51	9.88	7.56	13.56	9.08	9.97	8.00	6.72	5.42	7.11	5.30	6.10	5.59
<u>NPFD</u>	12/15/2021	36.10%	L,T	5.24	0.1675	10.23%	-0.8442	61.65%	-2.29%	-2.29	-9.88	-5.62	15.53	7.30	15.02	8.97	9.79	7.43	--	--	--	--	1.78	1.69
<u>JPI</u>	7/26/2012	36.01%	L,P	5.87	0.1660	9.86%	-0.6322	62.74%	0.75%	6.85	-7.62	1.36	10.21	7.69	13.03	9.41	8.73	7.07	5.24	4.49	6.64	5.38	6.39	6.40
Taxable Fixed Income - Mortgage-Backed Securities																								
<u>JMM</u>	12/30/1988	29.37%	L,P	6.39	0.0290	5.47%			-3.49%	-0.92	-8.79	-5.65	9.09	5.69	8.17	5.05	7.26	5.27	3.18	2.02	4.34	2.76	6.10	6.01
Taxable Fixed Income – Securitized Credit																								
<u>JLS</u>	11/25/2009	22.28%	L,P	1.36	0.1535	9.80%			-3.59%	-2.26	-10.90	-5.09	11.52	6.75	13.66	10.16	13.93	8.51	7.17	5.25	6.34	4.79	6.42	6.48

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	JPC	JPI	NPFD	JLS	JMM
CG/ ROC	0% / 26%	0% / 32.9%	0% / 41.9%	0% / 1.1%	0% / 25%

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OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES.

Nuveen CEF lineup: Equities & Real Assets

As of 31 Aug 2025

	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 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	8.17%			-10.50%	-5.77	-13.60	-11.35	2.00	2.12	8.94	5.04	6.22	9.11	8.72	7.79	8.18	7.68	6.75	7.23
<u>SPXX</u>	11/22/2005	0.00%	NL,P	--	0.3375	7.46%			-2.69%	-0.11	-8.53	-4.41	6.02	4.76	16.85	10.16	12.86	14.19	12.69	11.02	10.43	9.63	7.47	7.35
<u>QQQX</u>	1/30/2007	0.00%	NL,P	--	0.5600	8.32%			-7.68%	0.47	-12.35	-9.09	4.00	3.24	18.05	13.51	14.69	17.58	8.11	9.81	12.06	11.84	10.39	10.83
<u>BXMX</u>	10/26/2004	0.00%	NL,P	--	0.2725	7.67%			-8.91%	-6.67	-11.45	-9.43	5.71	6.59	13.36	10.21	9.92	13.84	11.19	10.43	8.71	8.78	6.76	7.01
U.S. Equities – Large Cap Core																								
<u>JCE</u>	3/27/2007	0.00%	NL,P	--	0.3200	8.14%			-3.14%	7.49	-4.06	-1.04	3.21	9.41	11.98	15.91	14.36	18.09	15.12	13.70	12.03	11.36	9.60	9.58
Public Real Assets – Multi-Asset																								
<u>JRI</u>	4/25/2012	31.83%	L,P	3.51	0.1335	11.78%			-0.44%	-0.07	-8.82	-4.22	21.61	12.11	18.17	8.59	12.35	7.29	12.50	7.64	7.44	5.51	7.41	6.81
Public Real Estate – REITs																								
<u>JRS</u>	11/15/2001	29.84%	L,P	--	0.1700	8.37%			-6.88%	-0.81	-9.06	-6.68	-1.91	0.33	-1.89	-2.69	3.72	4.50	9.07	6.96	6.43	5.83	6.90	6.94

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	JRI	JRS	QQQX	SPXX	BXMX	DIAX	JCE
CG / ROC	0% / 52.4%	0% / 80.7%	0% / 100%	0% / 97.8 %	6.3% / 87.9%	88.7% / 0 %	83% / 16.2%

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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.**

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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